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A Journal of Finance, Commerce and Economics

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This Week's Market Letter
contains a resume of the economic situation and also discusses the current status of

Consolidated Gas

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THE BUSINESS OUTLOOK

May statistics show that the pace of business is now at a level comparable with that of previous "boom" periods. A downturn lies ahead, but the vigorous nature of the current expansion indicates that the widely expected recession will not set in before August or September.

THE most important fact brought out by the various statistical items bearing on the rate of business activity in May is the confirmation of indications which made their appearance as early as three weeks ago that the pace of business activity in this country has now broken through the upper limit of the zone of "restrained" or "conservative" prosperity which has been characteristic of the last five years; that is, since the depression of 1924 which followed our last real business "boom" in the Spring of 1923. We have now, in other words, entered upon a period similar in practically all its aspects, except the commodity price situation, to the first half of 1923, the first half of 1920, or, to go back to the pre-war period, the first half of 1907.

That each of these previous periods was followed by a period of depression is evidently the basis of the current widespread expectation of a coming recession in business activity, an expectation which, however, finds its most accurate expression in such vague forecasts as "before the end of the year." Every one knows, of course, that periods of boom are followed by periods of recession, and it is for that reason that such long-range, indefinite forecasts as those now being made by some of our leading statistical services unfortunately add little to what the informed business executive already knows. In the movement of business activity, as well as in those of security prices, commodity prices, interest rates and other economic indices, the important thing is not that a certain movement is going to occur, but just when and what its extent will be. What is needed just now is the answer to the question, "Was May the peak, or will the top come in June, July, or some later month?"

No one, unfortunately, is wise enough to give a definite answer to that question. It helps to an understanding of the present situation to note, however, that seldom if ever in the past has an upward movement of such vigor as the present one reversed itself suddenly at a corresponding stage of the business cycle. The present rise has been in progress for nearly a year and a half, but the rise which culminated in 1923 lasted two years and that of 1907 lasted more than three years.

The most imposing current indication of a continuation of business activity at or above present levels is, of course, the state of the steel industry. Pig iron production in May established a new high record and showed an increase of 3 per cent over the daily rate for April despite the fact that the typical seasonal movement from April to May is a decline of 2 per cent. As a result The Annalist's adjusted index of pig iron production, in which allowance is made for the long-time rate of growth of the industry as well as for normal seasonal variation, now stands at 116.3, as against 110.4 for April, and is at the highest point since (*Continued on Next Page*)

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October, 1923. The highest point reached in 1923 was 144.4 in July.

Steel ingot production in May was at the daily rate of 195,302 tons, thus exceeding the expectations of the most optimistic by establishing a new high record and by actually showing an increase over the April rate, whereas a slight decrease had been expected by trade authorities. The May figure compares with an April daily rate of 189,924 tons and the March previous high record of 194,548 tons. The gain over April, moreover, was contrary to the typical seasonal movement, and THE ANNALIST's adjusted index of steel ingot production has consequently risen to 121.7, the highest since the peak month of 1923, July, when it was 132.2.

These output records are impressive, but not nearly so significant with respect to the future as the estimate that unfilled orders of the Steel Corporation, in the face of extremely heavy shipments, decreased only 150,000 tons during May. Although the official unfilled orders figures, which will not be available until next Monday, may show a somewhat greater decrease, the actual decrease would have to amount to about 240,000 tons even to equal the seasonal decline which usually occurs in May. This means, of course, that steel buying continued extraordinarily active in May for the third successive month, a condition which, as previously pointed out in THE ANNALIST, is ordinarily a sufficient guaranty of a high degree of general business activity for several subsequent months.

The most sweeping indictment of the soundness of present conditions is possibly that it rests on two narrow a foundation; that it depends primarily on the continuation of the remarkable success of the motor car salesmen, particularly the Ford and the Chevrolet salesmen. It is true that the automobile industry has been a main support of the steel industry and has been responsible for much of the activity in textiles and other departments of trade, which at first thought might seem to be entirely unrelated to the motor car industry. Is it not possible, however, that the spectacular performance of the motor car industry has served to overemphasize its importance to general trade? No important industry today, leaving aside bituminous coal, agriculture and the bond market, can be said not to be doing better than average, even allowing for long-time growth factors. Even the chronic dyspeptic of the industrial family, the wool industry, made a striking gain in activity in April; and THE ANNALIST's adjusted index of electric power production, than which no more all-inclusive single measure of business activity can scarcely be found, reached the highest figure since May, 1923.

Automobile production in May, according to the preliminary estimate of the National Automobile Chamber of Commerce, amounted to 624,000 cars and trucks in the United States and Canada.

In some quarters there are expectations of a really serious decline in automobile production, based on reports that some manufacturers are about to introduce new models. Another unfavorable symptom is the used car situation, which is understood to be very bad, due to the fact that although used cars taken in by dealers to be sold at below $500 can be readily disposed of, those which should be sold above that figure are, according to the National Association of Finance Companies, in direct competition with new Fords, Chevrolets, Whippets, Plymouths, Pontiacs, &c. "Thus the dealers in medium priced cars . . . are making a fair volume of sales, because of pressure from the factories, but they are taking losses at a rate they have never before experienced."

Regarding this situation, a recent bulletin of the association makes the following pointed remark: "A recent bank bulletin remarks that the present war between Ford and General Motors is the first war on record in which both sides won. Perhaps so, though the war is not yet finished, but how about the innocent bystander?"

The outlook for another important business factor, the building industry, has improved considerably in the last seven days. Complete figures for May are not yet available for publication, but it is certain that the value of building contracts awarded in the last five business days of the month was so large as completely to reverse the dismal implications of the figures for the first twenty-one days. Allowing for seasonal variation, the value of building contracts awarded in May will probably turn out to have been somewhat lower than in April, but considerably higher than the low levels reached in March and February.

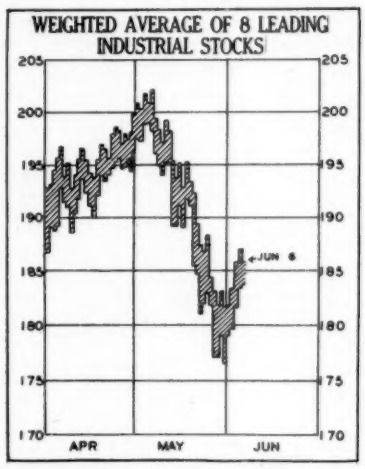
In the language of Wall Street, the most bearish factor in the business situation is probably the very fact that there exists today a widespread expectation of a recession. If the stock market experiences a further decline, as seems likely, this lack of confidence in the future will be intensified, and it would be reasonable to expect general business activity to turn downward in August or September.

D. W. ELLSWORTH.

FINANCIAL MARKETS

A SHARP stock market rally has put an end to hopes of an immediate resolution of the credit impasse. Most of the losses suffered in the last week's sharp decline have now been made up. And a few issues, notably in the railroad and public utility groups, have risen to new high levels. The market averages have retraced nearly half the distance to the May peak.

The first sign of the market's improvement in tone appeared last Friday, when an attempt to renew the decline was turned back in confusion. From then on until Wednesday afternoon the market advanced steadily and vigorously. The movement was quite general in character, practically every important stock on the list recovering from five to fifteen points from last week's extreme low prices. It is curious, however, that the volume of trading has failed to expand with the rise in prices.



THE STOCKS AND THEIR WEIGHTS.
(Revision of May 21, 1929.)

	Effective.	Adjusted.		Effective.	Adjusted.
U. S. Steel	20	.26	Gen. Elec.	12	.05
Gen. M't'rs	17	.30	Anaconda..	10	.18
Am. Can..	14	.20	Radio.....	10	.10
Chrysler...	12	.10	Mont. Ward	5	.05

The outstanding leaders of the recovery have been the railroad stocks. Atchison has advanced to a new high record level and there have been important gains in Chesapeake and Ohio, Baltimore and Ohio, New York Central, Missouri Pacific and Union Pacific. Public utility stocks have also been strong and several members of the group managed to get up to new high levels. The industrial leadership, however, has been only moderately good. On Thursday in particular a large number of specialties were advanced. The tire and motor stocks have rallied less sharply than the rest of the market.

The cause of the market's sharp upturn appears to lie partly in the settlement of the reparations negotiations, partly in the sharp recovery in wheat prices that took place during the week and partly in a revival of belief that a change in Federal Reserve policy is at hand. This last opinion was given added force by the unexpected ease in call money over the end of the month.

Of these various bullish items, the solution of the reparations difficulty is probably of the least direct importance. Ultimately, of course, more stable world conditions will help business in this country. But the immediate market influence is likely to be small.

The recovery in wheat prices on the other hand is of immediate significance as erasing for a time at least one of the chief bear arguments used recently against the mail order, farm equipment and motor stocks. There is always, moreover, a certain sentimental connection between the great speculative markets. The great break in wheat in the first quarter of 1925, for example, undoubtedly contributed to the declines in stocks in February and March of that year.

The week's rumors of a change in Federal Reserve policy find no confirmation in this morning's bank statement. Holdings of government securities have increased only slightly during the week and acceptances have declined.

It is entirely possible, of course, that some change of policy may be under discussion. High interest rates are clearly beginning to affect business. With wheat prices, even after their recent recovery, only a little above a dollar a bushel, there is good ground for fearing increased political unrest. There is, moreover, the Congressional hornets' nest that the Reserve Board's advertising campaign against the stock market has stirred up.

Finally, there remains the old problem of how the Reserve Board is to get through the Fall trade revival and crop-moving period on its present policy. Unless interest rates are lowered, it will clearly be impossible to avoid heavy gold imports, to say nothing of increasing the danger of a business reaction.

The next five months, in short, will be a very difficult period of business unless money rates are lowered. In view of this, and of the fact that a year and a half of Federal Reserve "deflation" of the stock market has so far produced no result, it would not be surprising if some change of front were actually under consideration.

Aside from speculations about Federal Reserve policy, the past week has brought little change in the general money situation. Call money rates have remained surprisingly easy and there has been some further relaxation in time money quotations.

There is apparently little prospect of any substantial relaxation in the demand for short-term credit. This week's stock market rally leaves no hope of a further reduction in brokers' loans, and the commercial demand for funds is increasing. The most recent statement of the Federal Reserve System member banks, for example, reveals a sharp increase in commercial loans, although ordinarily at this time of the year there is a decline.

European exchange rates during the week moved generally a shade lower despite the ease of money in New York. Sterling remains at approximately the gold import point and a small shipment of metal from London has been reported.

A. McB.

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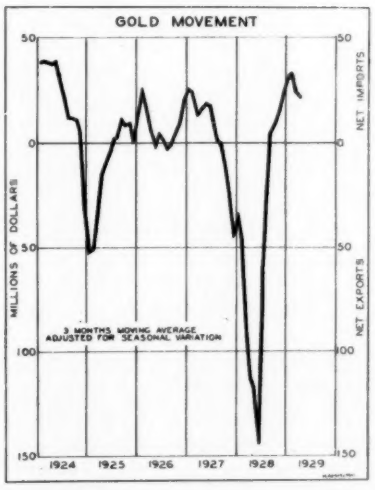
Outlook for Bond Market Improves as Money Market Shows Signs of Relaxing

THE short-term money market became slightly easier at the end of May, the most striking manifestation of that tendency being the absence of any acute stringency in call loans such as that which has characterized recent month-end periods. In the next few months there will probably be some further relaxation in all classes of short-term rates. This is of prime importance because it means an immediate upturn in bond prices, which have been on the decline for the last seventeen months, and an end to the stagnation in the bond market, which has been suffering from a state of acute depression.

To date, however, commercial paper rates have remained firmly at 6 per cent, and the seasonally adjusted average for May, as shown on Chart 2, is 6.05 per cent, a considerable increase over the average for April and the highest since July, 1921. For 60-90 day Stock Exchange time loans the seasonally adjusted average for May is 9.39 per cent, a sharp increase over the April average and a new high record for the post-war period. Early this week, however, quoted rates after touching 9½ per cent declined to 8½ per cent. Bankers' acceptances remain unchanged at 5½ per cent asked for 90-day bills.

The expectation of easier money during the Summer months is based merely on the outlook for the supply and demand for credit. With respect to supply, the important factors at present are, of course, gold imports and Reserve Bank credit. Despite measures recently taken by foreign central banks to prevent the depletion of their reserves, gold has continued to flow into this country, as shown by Chart 3, the principal source of late having been Argentina. Sterling exchange, however, continues to hover close to the gold import point and it is evidently a question of only a short time, in view of the imminence of the period of seasonal decline, when gold shipments will actually be made,* provided, of course, the Bank of England leaves its discount rate unchanged.

Chart 3.

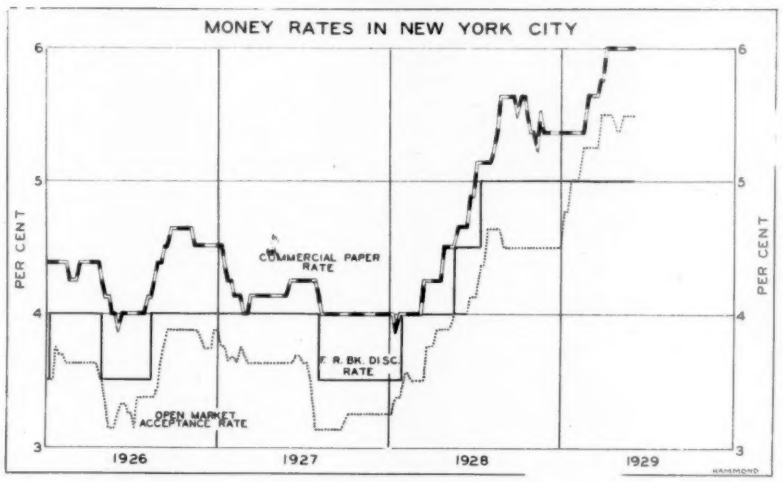


Whether the Bank of England will actually take such a drastic step as to put its discount rate up to 7 or 7½ per cent is purely conjectural, but there seems to be much less likelihood of an advance now than there was one or two months ago. It goes without saying that it will be avoided if possible, and the hope that it will not be necessary has now been enhanced by the recent decline in American speculative activity, which British, as well as other European banking authorities, hold responsible for world-wide money market difficulties. British banking authorities, moreover, tend to overemphasize the effect of money rates on business activity; hence they have not shown anything like the striking aggressiveness of the German banking authorities in protecting their gold reserves. Since the Reichsbank's rate was raised the outflow of gold from Germany has ceased and the Reichsbank's foreign exchange reserve has shown a substantial gain; and yet although open market rates at Berlin have been forced up to 11 and 12 per cent business activity in Germany is reported to be improving.

As a result of the attraction which high money rates at New York have had for gold, the monetary gold stock of the United States increased about $180,000,000 between June 30, 1928, when the low point was reached, and May 31, 1929. These imports have been prevented from having their normal effect on the money market, however, by the action of the Reserve banks in selling government securities and bankers' acceptances. The net decline in these two items combined between the two dates amounts to about $172,000,000, or almost precisely the equivalent of the increase which has occurred in the country's gold stock. This process of offsetting gold imports cannot, however, be continued much longer. On May 31, 1929, combined holdings of government securities and acceptances of the twelve Federal Reserve banks were down to $263,000,000. Theoretically the Reserve banks can reduce these holdings to zero and thus offset the effect of gold imports for several months to come. Practically, however, it would be extremely unwise and unsound banking policy to make much further reduction in these items, for they are the last defense of our entire banking system against a sudden emergency.

*Subsequently, it is reported that gold in the amount of $1,000,000 was engaged Tuesday for shipment from London to New York.

Chart 1.



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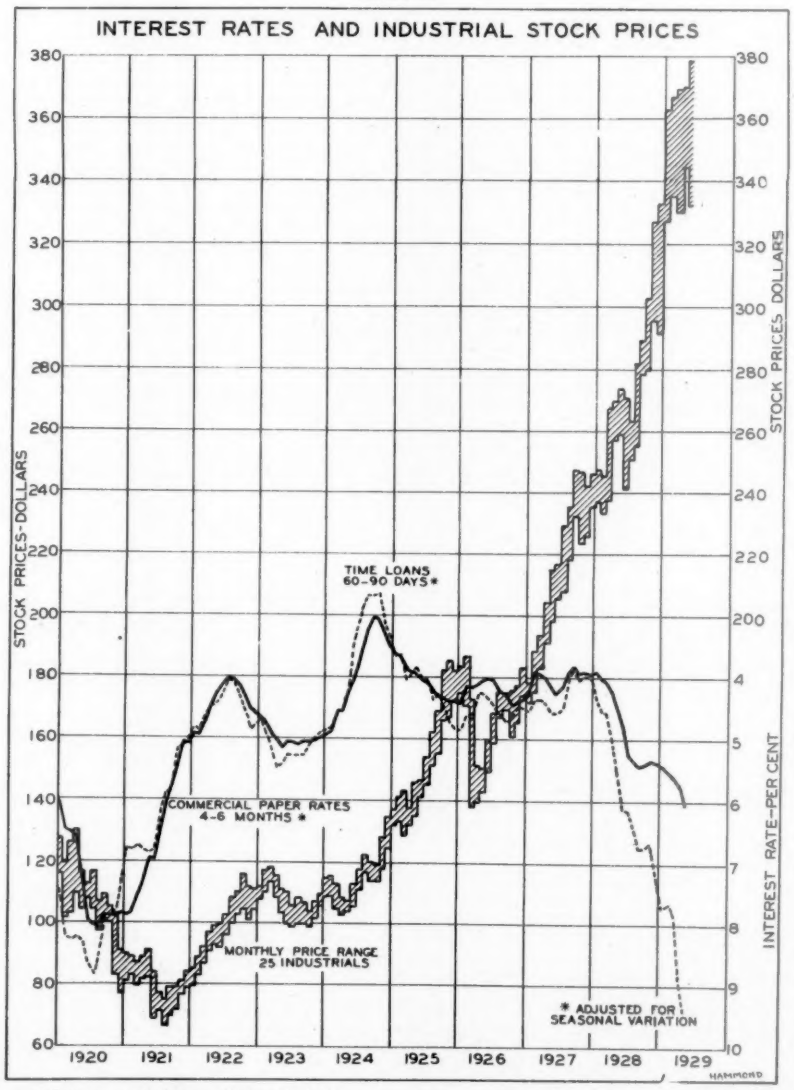

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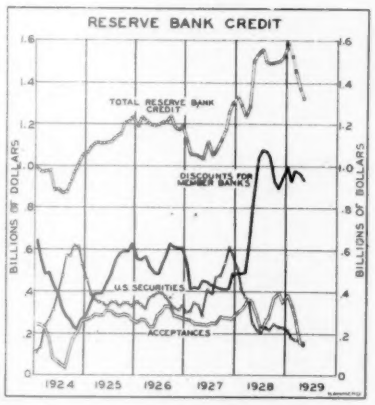
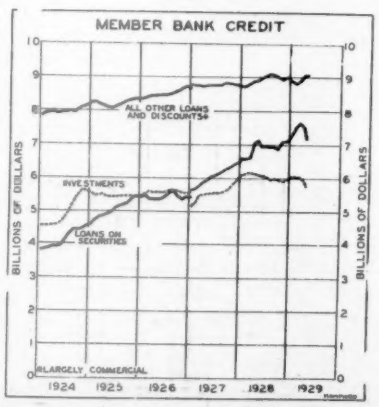


Monthly averages of weekly data, adjusted for seasonal variation.

On the demand side the decline in the stock market has already resulted in a substantial reduction in brokers' loans and in a general lowering of rates on Stock Exchange collateral, and there will probably be further liquidation in stocks before the present recession has run its course. In any case, it is unlikely that bullish activity will be resumed on anything like the old scale for several months. As shown by Chart 5, member banks have not only heavily reduced their loans on securities, but they have also reduced their investments, the seasonally adjusted average of which for May stood at the lowest level since October, 1927.

Demand for credit from business, how-

Chart 5.



Monthly average of weekly data, adjusted for seasonal variation.

ever, is heavy and is increasing. In May the commercial loans of reporting member banks averaged higher, allowing for seasonal variation, than in any previous month with one exception (August, 1928), and June will probably show a further increase. The decreases in loans on securities and investments, however, far exceeded the gain in commercial loans.

The outlook is, therefore, that the next few months will be characterized by a decrease in the demand for bank credit and an increase or at least little or no decrease in the supply. The Federal Reserve Board, furthermore, cannot now raise rediscount rates without bringing in a large amount of gold from other countries.

The resulting lowering of short-term interest rates which seems bound to result from these changed conditions will probably not have any immediate effect on the stock market. It will, however, be reflected immediately in the bond market, which for many months has been one of the sorest spots in the financial world. Bond houses have had to contend with almost ruinously high carrying charges and with unproductive overhead expenses. Under the circumstances it is perhaps surprising that only one failure of importance among investment banking houses has thus far been reported.

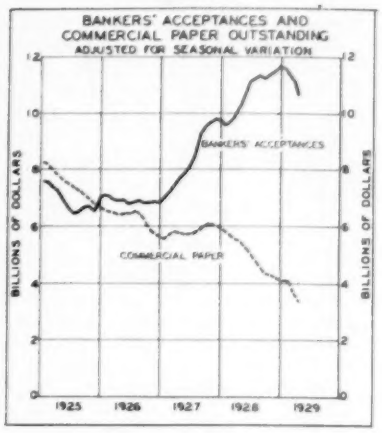
Bonds Rally After Reaching New Low

After rallying sharply in April the bond market plunged downward in May, the Dow-Jones average of forty issues reaching 93.28 on May 31, as against a previous low of 94.05 on March 27 and a high of 99.48 on Jan. 13, 1928. On June 4 the average rose to 93.48; and it was reported by The New York Evening Post that "for the first time in several weeks bonds have stepped into the limelight. Investment officers of life insurance companies opened up strongly on railroad bonds during the week ended May 25 and bought more than $11,000,000 of these securities." Insurance companies have acquired a great reputation for the wisdom of their investment policy, and it is probable, indeed, that the bottom of the long decline in bond prices has now been reached.

Although the bond market will be the chief beneficiary of lower interest rates, there will be other important consequences. In The Annalist of April 5 attention was called to the harm which seemed likely to result to the American acceptance market from high money rates and from misdirected Reserve bank policy with respect to rediscount rates. Subsequent events have proved the seriousness of the danger. In April, the latest month for which figures are available, there was a further and more drastic decline in the volume of acceptances outstanding. At the end of the month the decrease from the record peak of Dec. 31, 1928, allowing for seasonal variation, amounted to about $100,000,000, or 8½ per cent. The volume of commercial paper outstanding has also decreased sharply to a new low record, the decline in the two months of March and April, allowing for seasonal variation, having amounted to about $69,000,000, or 17 per cent. Only a period of lower interest rates can effect a reversal of these undesirable tendencies.

D. W. ELLSWORTH.

Chart 6.



Europe From an American Point of View

By HENRY W. BUNN

IT were impossible to decide which was the more important of the two great developments of the seven days—namely, the agreement reached by the Experts' Committee at Paris and the results of the British general elections. The former matter is set forth at considerable length below. Comprehensive comment on the latter must be postponed to next week, and better so since a certain perspective will be gained and some line can be had on British and world reaction to the results.

But a word or two here. The returns to date (results as to seven of the 615 seats still unknown) show for the new House of Commons: Laborites, 287 seats; Conservatives, 255; Liberals, 57; Nationalists (Northern Ireland), 3; Independents, 5; Prohibitionists, 1. There is to be a Labor Government headed by Ramsay MacDonald. Suppose the miracle of all the seven unreturned seats going to Labor; suppose, too (most probable), full support to Labor by the three Irish Nationalists; even on such suppositions the Laborites will lack of commanding a majority in the new Commons by nine. Very possibly, through support from the five Independents, the one Prohibitionist and a Left bloc of Liberals, or even from the latter alone, they could swing a "generous" foreign policy, one looking belike to practically complete acquiescence in our naval viewpoint (including the issue of the freedom of the seas) and to revival, say, of the League Protocol of 1924; but I think we may safely say that they could not swing a majority for dangerously radical legislation in the economic field. Moreover, one must consider the popular vote as well as the parliamentary results. That must give the Laborites pause, for the Conservatives won 39 per cent of the popular vote, as against 37 per cent for the Laborites, while the Liberals, with 23 per cent, made far the greatest proportional gain.

I think that, speaking largely, the British electorate gave a mandate for a (what shall we call it? let's say) more generously imaginative foreign policy and for more vigorous efforts to reduce unemployment (including employment on State productive undertakings); while at the same time it expressed very just resentment at the stupid, shuffling handling by the Conservative Government of the problem of the coal industry.

Mussolini finds it necessary to make numerous speeches in vindication of the concordat with the Vatican, with its reactionary implications.

THE EXPERTS' COMMITTEE

THANK God it is over," as Poe would say. On June 1 it was announced that the Experts' Committee had reached agreement on all points and that it only remained to complete and sign their report.

I quote from P. J. Philip's dispatch of June 1 to The New York Times the main features of the new plan as to the first section of the annuities, covering thirty-seven years, as follows:

1. Germany shall pay during the next thirty-seven years an average annuity of 2,050,000,000 marks (about $492,000,000). The first of these annuities will date as from April 1, 1929, and will be covered by a payment of 1,200,000,000 marks (about $288,000,000) by the application of the Dawes plan until Sept. 1, and of 742,000,000 marks (about $178,080,000) under the Young plan for the last seven months of the year until March 31, 1930. The next nine annuities will run, as from April 1 in each year, as follows:

The second annuity, 1,708,000,000 marks (about $409,920,000); the third, 1,685,000,000 marks (about $404,400,000); the fourth, 1,738,000,000 marks (about $417,120,000); the fifth, 1,804,000,000 marks (about $432,960,000); the sixth, 1,867,000,000 marks (about $448,080,000); the seventh, 1,893,000,000 marks (about $454,320,000); the eighth, 1,490,000,000 marks (about $475,600,000); the ninth, 1,977,000,000 marks (about $474,480,000), and the tenth, 1,995,000,000 marks (about $478,800,000).

From the tenth until the twenty-seventh year the annuities will increase gradually to a figure of 2,400,000,000 marks (about $576,000,000). The average annuity will be 2,050,000,000 marks (about $492,000,000), of which 1,988,000,000 marks (about $477,120,000) will be devoted to reparations and to cover the Allied debts to the United States, and 61,000,000 marks (about $14,640,000) to the service of the Dawes loan, which has a prior claim.

2. Of this annuity 660,000,000 marks will be unconditional. That is to say, it will have no benefit of moratorium or postponement and can therefore be commercialized. That amount has been provided for by the payment every fifteen days into the International Bank of Payments of a special levy on the German railroads. The amount of 660,000,000 marks is exactly equal to the interest and sinking fund charges on the railway bonds which are handed over to the Reparations Commission in execution of the Dawes Plan. In the event of default by the railways the Reich Government will be entirely responsible for the payment of this amount. This unconditional payment will take care of the service of the Dawes loan and several other charges, and 500,000,000 marks (about $120,000,000) will be at the disposal of France. On a basis of 5½ per cent interest it will permit the reduction of the French internal debt by 50,000,000,000 francs. The balance, which will increase as the Dawes loan service diminishes, will be applied to the reduction of the various claims of Belgium and other Allied creditors.

My own calculations, considering the value of the mark at gold par to be 23.8 cents, or 4.2 marks to the dollar, give figures differing a little from those above for dollar equivalents, but not importantly.

* * *

The second section of annuities covers twenty-one years and comprises twenty annuities of 1,700,000,000 marks each, and a final annuity of 900,000,000 marks. These annuities are intended to cover the debt-instalments payable by the Allies to the United States over those twenty-one years, nothing more. The German members of the committee had proposed and had insisted with some fervor that the debts to Germany of Poland and the Succession States be used as cover for those twenty-one annuities; preferably, commercialized at once, thus at once reducing the Young Plan schedule of annuities to thirty-seven years, as set forth in the quotation from Mr. Philip above. But it is obvious how difficult and vexatious such an undertaking was likely to prove, perhaps bringing back all the fat in wild simmer; and at last the Germans yielded completely on this alone of their sundry conditions, reservations, &c. But the report will contain a recommendation that those debtor States promptly arrange for liquidation of those debts, and conceivably it will be found possible to reduce the Young Plan schedule accordingly.

We await details as to the extent of the allied yielding on the moratorium issue. It is evident that a generous moratorium as regards transfers has been conceded, and a complete moratorium of German payments should, at any time prior to March 31, 1966, "Germany find herself in a condition of great financial and economic distress." But one could wish to know what authority is to decide whether or no Germany is in a condition necessitating such a moratorium to her salvation, how long the moratorium should be, &c. Presumably the officials of the International Bank of Payments would decide as to a moratorium of transfers. It may be added that a moratorium of transfers would imply a serious condition of financial distress, and, instead of proving a remedy, would be apt psychologically to induce a general malaise.

Very interesting is the composition reached respecting the railways. The railway lien was the most striking and effective feature of the Dawes plan. The railway bonds (as well as the industrial debentures) now go into the discard. But the railway corporation is called on to pay into the Bank of Payments sums corresponding precisely to the interest and sinking fund payments on the discarded bonds. The allies cannot bring it to book, but the German Government is to pledge itself to make good any defaults.

I said that agreement had been

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reached on all points. But no! there is a very important exception. The allies had hoped to subsume under the general agreement provision for reimbursement to Belgium upon the account of the German marks (destined to become worthless) left in Belgium by the retiring Germans (in lieu of precious metals appropriated). The Belgians had asked for an annual payment of the equivalent of about $6,000,000 on that account for thirty-seven years. Throughout the proceedings of the committee there has been a great deal of bad blood as between Dr. Schacht and M. Francqui, the distinguished head of the Belgian representatives. It was at one time rumored that arrangements had been consummated for settlement of this business on the side, with an adequate German guarantee of satisfaction forthcoming. Not so, apparently. But it is difficult to believe that the committee will conclude without an arrangement assuring satisfaction to Belgium in this matter; for the outrage to Belgium in respect of the marks was one of the most enormous outrages of the war.

The allies promise restoration of German property held abroad.

The capital of the Bank of Payments is said to be fixed at $100,000,000. The optimists are hoping that the annuities of the last twenty-one years will be liquidated out of the profits of the bank, but a discreet rein on such expectations is indicated.

According to the latest computation, the total of the annuities (over fifty-eight years) corresponds to a present value of 36,885,000,000 marks (about $8,782,000,000).

The committee is to be congratulated. The total burden which the German members of the committee agree to accept on the part of Germany is well below the German "commensurate" share of the total taxation burden imposed by the war upon the participant peoples, but it is probably as great as Germany could be persuaded voluntarily to accept. Possibly the allies have erred on the side of generosity as regards the attached conditions, but generous error is seldom to be regretted. In the degree that the German factual obligation is reduced, the moral obligation is enhanced; and evasion of a moral obligation is apt to be peculiarly boomerangish. One notes here a kind of transmutation, no doubt the work of that Alchemist, that greater Paracelsus, Mr. Owen D. Young.

Observe (see extract from Mr. Philip) the ingenious arrangement by which the Young plan is made to date as from April 1, 1929. Complete evacuation of the Rhineland seems likely to follow close upon complete ratification of the plan.

Ha! it seems that the experts are displaying a concern equal to that expressed above about that business of the German marks left in Belgium. The latest is that the German Government has (through a letter addressed by Dr. Schacht to the chairman of the experts' committee) proposed Belgo-German negotiations on the marks issue, to begin at once, the new reparations plan not to take effect prior to conclusion of such negotiations. The letter announces that Dr. Ritter, who is a distinguished economic expert, has been appointed to conduct the German case. "These proposals," says the letter, "are made by the German Government in a conciliatory spirit and in an effort in good faith to remove this impediment." That being the German spirit, a satisfactory settlement should quickly follow, and so we should be able to consider German reparations as removed from the category of vexatious international problems. For which relief, much thanks!

GREAT BRITAIN

A MERGER is in prospect of the leading British automobile truck manufacturing companies. At present there are twenty-five or so types of British trucks. It is proposed to have not more than five types and to introduce into the merger the most approved rationalization methods under the guidance of Sir Gilbert Garnsey, the same who reconstructed Marconi's, who presided over the cable-wireless merger, and who constructed the Lipton chain of grocery stores. Moreover, brisking up is reported of rationalization in the chemical, iron and steel, and bituminous coal industries.

Analysis of Votes of Present Members of I. C. C. On Railway Unification

THE Interstate Commerce Commission consists of eleven members. It is authorized to exercise any of its powers through divisions, but the most important cases arising have usually been considered by the full commission. The following is an analysis of the results in twenty-five cases which have been determined by the full commission, beginning with the application of New York Central Railroad to acquire Chicago Junction Railway, 71 *I. C. C.* 631, decided May 16, 1922, and ending with the application of New York Central to lease Michigan Central and Big Four, 150 *I. C. C.*, 278, decided on January 14, 1929.

These cases appear as twenty-six, and will hereafter be referred to as twenty-six cases, because the Chesapeake & Ohio's application to acquire stock control of (1) Pere Marquette and (2) Erie, 138 *I. C. C.*, 517, the first being allowed and the second rejected, is treated as two cases. All but two of these cases were under paragraph (2) of section 5: the exceptions being the application of P. E. Crowley, A. H. Harris and W. S. Hayden, directors of New York Central; Daniel Willard, George M. Shriver and Newton D. Baker, directors of Baltimore & Ohio, and Walter L. Ross, director of Nickel Plate, to become also directors of Wheeling & Lake Erie, 138 *I. C. C.*, 643; and the second application of Pittsburgh & West Virginia to acquire West Side Belt Railroad, 150 *I. C. C.*, 81. The former was under paragraph (12) of section 20a and the latter under paragraph (18) of section 1.

The only commissioners now in office who were members of the commission when the Chicago Junction Railway case was decided are Commissioners Aitchison, Campbell, Eastman, Lewis and Meyer. The votes of these commissioners and of all subsequently appointed commissioners who are still in office are represented in the table at the bottom of the page.

COMMISSIONER AITCHISON has participated in the decision of twenty-five of the twenty-six cases. He voted for the acquisition in fifteen cases, in thirteen of which the application was allowed. He voted favorably, although the majority was unfavorable, on the application of Delaware & Hudson to lease Buffalo, Rochester & Pittsburgh and on the application of Crowley, Harris and others, for authority to become members of the board of directors of Wheeling & Lake Erie. Commissioner Aitchison voted against two applications, which were allowed by the commission. He was one of four commissioners who voted unfavorably on the acquisition of lease control of Chicago Junction Railway by New York Central, and was also in a minority of four against seven on the acquisition of stock of Denver & Rio Grande Western by Missouri Pacific, which was allowed. In the former case he agreed with the dissenting opinion of Commissioner Meyer which rested upon the desirability of keeping open a terminal property (71 *I. C. C.*, 642) and in the latter he agreed, with Commissioners Cox and McManamy, to the dissenting opinion of Commissioner Eastman who objected (1) that the holding company (Western Pacific Railroad Company) had no title to the stock and therefore could not sell to Missouri Pacific; (2) that the association created a trans-

VOTING RECORD OF PRESENT MEMBERS OF THE INTERSTATE COMMERCE COMMISSION ON APPLICATIONS FOR ACQUISITION OF CONTROL OF RAILWAYS

F—Favorable to acquisition. U—Unfavorable to acquisition. L—Lease. S—Stock.

Case.	I. C. C. Vol.	I. C. C. Page.	Result	Atchison.	Brainerd.	Campbell.	Eastman.	Farrell.	Lewis.	McManamy.	Meyer.	Porter.	Taylor.	Woodlock.	Method of Control.
Chicago Junction by New York Central	71	631	F (7-4)	U	..	F	U	..	F	..	U	..	..	..	LS
Big Four by New York Central	72	96	F (9-2)	F	..	F	U	..	F	..	F	..	..	..	S
Panhandle by Pennsylvania	72	128	F (7-4)	F	..	U	U	..	F	..	F	..	..	..	L
Central Pacific by Southern Pacific	76	508	F(10-1)	F	..	F	F	..	F	..	F	..	..	..	LS
West Side Belt by Pittsburgh & West Virginia	76	663	U (3-8)	U	..	U	U	..	F	..	U	..	..	..	..
Clover Leaf, Lake Erie & Western and Fort Wayne, Cincinnati & Louisville by the Nickel Plate	79	581	F (6-2)	..	..	F	U	..	F	..	F	..	..	..	S
Sacramento Northern by Western Pacific	79	782	U (1-9)	U	..	U	U	..	F	..	U	..	..	..	S
Dayton-Goose Creek by New Orleans, Texas & Mexico	82	27	U(0-11)	U	..	U	U	..	U	U	U	..	..	..	S
Clinchfield by Atlantic Coast Line and Louisville & Nashville	90	113	F (8-3)	F	..	U	U	..	F	U	F	..	..	..	L
Denver & Rio Grande Western by Missouri Pacific	90	161	F (7-4)	U	..	F	U	..	F	U	F	..	..	..	S
International Great Northern by New Orleans, Texas & Mexico	90	262	F (9-2)	F	..	U	U	..	F	F	F	..	..	..	S
Gulf Coast Lines by Missouri Pacific	94	191	F (8-3)	F	..	U	U	..	F	U	F	..	..	..	S
Nickel Plate unification	105	425	U (1-7)	U	..	U	U	..	F	U	U	..	..	..	S
Tionesta Valley by Susquehanna & New York	105	570	U (3-8)	U	..	F	U	..	U	U	U	..	U	F	L
Alabama & Vicksburg by Yazoo & Mississippi Valley (Illinois Central)	111	161	F (7-3)	F	..	..	U	..	F	U	F	..	F	U	L
Virginian Railway by Norfolk & Western	117	67	U(0-11)	U	..	U	U	..	U	U	U	..	U	U	L
Proposed unification of Southwestern Lines	124	401	U (4-6)	U	..	U	U	..	F	U	F	..	U	F	S
Buffalo, Rochester & Pittsburgh by Delaware & Hudson	131	750	U (5-6)	F	U	U	F	..	U	U	F	..	F	U	L
Greenbrier & Eastern by Chesapeake & Ohio	138	85	F (9-2)	F	F	F	U	..	F	U	F	..	F	F	LS
Oregon, California & Eastern jointly by Great Northern and Southern Pacific	138	99	F (9-0)	F	F	F	F	..	F	F	..	..	F	F	S
Chesapeake & Curtis Bay by Western Maryland	138	461	F (8-3)	F	F	U	U	..	U	F	F	F	F	F	S
Pere Marquette by Chesapeake & Ohio	138	517	F (7-2)	F	F	U	U	..	F	F	F	F	F	*	S
Erie Railroad by Chesapeake & Ohio	138	517	U (1-8)	U	U	U	U	..	U	U	U	F	U	*	S
Wheeling & Lake Erie	138	643	U (5-6)	F	F	U	U	..	U	U	F	F	U	F	S
West Side Belt Line by Pittsburgh & West Virginia	150	81	F (8-2)	F	F	F	U	..	F	U	F	F	F	F	†
New York Central leases	150	278	F (8-3)	F	F	F	U	F	F	U	F	F	U	F	L
Favorable			16	15	7	10	3	1	19	4	17	6	7	8	
Unfavorable			10	10	2	15	23	0	7	15	8	0	6	3	

*Woodlock did not vote, but rendered an opinion on condition imposed.

†A former application of the Pittsburgh & West Virginia, made under Paragraph 2 of Section 5 (76 I. C. C., 663) was denied on the ground that overcapitalization would result. The present application to acquire the road of the Belt Line was made under Paragraph 18 of Section 1. Applicant owned the stock of the Belt Line and operated it under the contract in both cases.

continental system that could not be broken up save by the power of eminent domain; and (3) to the method of control through no-par-value stock "representing only an insignificant equity."—90 *I. C. C.*, 170.

COMMISSIONER BRAINERD has participated in the determination of nine cases, in seven of which he has been for the acquisition and in two against. He was with the majority of the commission in rejecting the Buffalo, Rochester & Pittsburgh lease and in refusing to permit Chesapeake & Ohio to acquire stock control of Erie. It will be remembered that this application covered acquisition of Erie & Pere Marquette, and that the Pere Marquette acquisition was allowed by a vote of 7 to 2, while the Erie acquisition was disapproved by a vote of 8 to 1, two commissioners not participating. The only instance in which Mr. Brainerd was in the minority was when he approved the applications of Crowley, Harris and others to become members of the Wheeling & Lake Erie board. He took no part in the Southwestern Lines case which was adversely determined by a vote of 6 to 4; at that time he had been a member of the commission for only seventy days.

COMMISSIONER CAMPBELL has participated in twenty-five of the twenty-six cases, in only ten of which he has been for the application. He approved the lease of Tionesta Valley by Susquehanna & New York Railroad, which the commission disapproved by a vote of 8 to 3, that being the only case in which he has approved an acquisition disapproved by the majority. He was with the minority in opposition to (1) lease of Panhandle by Pennsylvania; (2) joint lease of Carolina, Clinchfield & Ohio by Atlantic Coast Line and Louisville & Nashville; (3) acquisition of International-Great Northern by Gulf Coast Lines; (4) acquisition of Gulf Coast Lines by Missouri Pacific; (5) acquisition of Chesapeake & Curtis Bay by Western Maryland, and (6) acquisition of Pere Marquette by Chesapeake & Ohio. In the last of the foregoing cases Commissioner Campbell wrote a separate dissent in which he asserted that "public advantage" was not shown, 138 *I. C. C.*, 541. In the Clinchfield case, in a separate dissent, he objected that the plan might interfere with a plan thereafter to be made by the commission under paragraph (4) of section 5, and that the lease was not terminable on order of the commission, 90 *I. C. C.*, 136.

COMMISSIONER EASTMAN has participated in the determination of all the twenty-six cases and has been against the application in all but three. He approved control of (1) Central Pacific by Southern Pacific; (2) lease of Buffalo, Rochester & Pittsburgh by Delaware & Hudson, and (3) joint acquisition of Oregon, California & Eastern by Great Northern & Southern Pacific. In the Buffalo, Rochester & Pittsburgh case he was in a minority of five. In the other two instances in which he favored the application, he was with the majority. In a long series of dissents Commissioner Eastman has argued that authorization would interfere with subsequent carrying out of a plan under paragraph (4) of secton 5 (See *New York Central Leases*, 72 *I. C. C.*, 96, 100), but in his latest dissent, objecting to acquisition of stock control of Pere Marquette by Chesapeake & Ohio he relied chiefly on absence of a clear showing of public interest, 138 *I. C. C.*, 517, 541-5. In a recent case, acquisitions by Great Northern, 150 *I. C. C.*, 451, decided on Feb. 16, 1929, Commissioner Eastman wrote a separate concurring opinion, as follows: "I concur on authority of the decision of the entire commission in acquisition by Pittsburgh & West Virginia Company, 150 *I. C. C.*, 81, a decision from which I dissented." 150 *I. C. C.*, 451, 456. This applies the rule *Stare Decisis*, which Commissioner Eastman has hitherto seemed to disregard—it may indicate less opposition hereafter from this commissioner.

COMMISSIONER FARRELL'S appointment became effective on June 7, 1928, and he has participated in the determination of only one of the cases analyzed, that being the application of New York Central for authority to lease Michigan Central and Big Four. He approved the application, which was allowed by a vote of 8 to 3.

COMMISSIONER LEWIS has participated in all twenty-six cases, has favored the application in nineteen, disapproved in seven. He voted against the acquisition of stock control of Chesapeake & Curtis Bay by Western Maryland, which was allowed by a vote of 8 to 3. In this case, in which Pennsylvania Railroad intervened in opposition, Commissioner Lewis wrote a dissenting opinion in which he objected that the price was excessive and that, "from the standpoint of service to shippers," public interest had not been shown, 138 *I. C. C.*, 461, 466-7. In every other instance in which he has voted unfavorably, the application has been denied. He was favorable to the first effort of Pittsburgh & West Virginia to acquire West Side Belt Railroad, denied by a vote of 8 to 3, on Feb. 6, 1923. He also favored the acquisition of Sacramento Northern by Western Pacific, which was denied by a vote of 9 to 1. He disapproved the majority report in Nickel Plate Unification, in which the commission denied the application by a vote of 7 to 1, although he indicated that, in his opinion, changes in the plan should be required and conditions imposed. In Proposed Unification of Southwestern Lines, which was denied on May 3, 1927, by a vote of 6 to 4, Commissioner Lewis voted with the minority, as did also Commissioners Meyer, Hall and Woodlock. In the Buffalo, Rochester & Pittsburgh case he thought there was "no great urgency" to suggest authorization upon a condition terminating the lease if necessary to accord with a plan under paragraph (4) of section 5 and that the controversy between five or four systems was involved without a sufficient record. Concluding a separate concurring opinion, he said, "The problem should not be made more complex than it already is by approval of such proposals as this." 131 *I. C. C.*, 750, 705.

COMMISSIONER MCMANAMY participated in nineteen cases and has voted unfavorably fifteen times, voting for only four acquisitions: Control of International-Great Northern Railroad by Gulf Coast Lines approved by a vote of 9 to 2; joint acquisition of the Oregon, California & Eastern by Great Northern and Southern Pacific, the commission being unanimous for approval; acquisition of control by Western Maryland of Chesapeake & Curtis Bay, the acquisition being authorized by a vote of 8 to 3, with Commissioners Campbell, Eastman and Lewis constituting the minority; and control of Pere Marquette by Chesapeake & Ohio, seven commissioners voting for the acquisition, with Commissioners Campbell and Eastman in the minority and two not voting. He has voted the same as Commissioner Eastman in all but four of the cases in which he has participated; if he had done so in the Buffalo, Rochester & Pittsburgh case that decision would have been for the lease. The other instances in which he disagreed with Commissioner Eastman were not affected, as to the results, by that fact.

COMMISSIONER MEYER participated in the determination of twenty-five cases, being for the application in seventeen. He was with the majority in all the first sixteen cases, except the Chicago Junction case, that is until the Southwestern Lines case, in which he dissented. He also dissented in the Buffalo, Rochester & Pittsburgh case and in the Wheeling & Lake Erie directors' case. He was against the application in eight cases, in all but one of which he was with the majority, the exception being control of Chicago Junction by New York Central. In the Chicago Junction case, Commissioner Meyer's dissent, in which Commissioner Aitchison concurred, was based upon the desirability of keeping this terminal property open to the use of competing lines. He said, in part:

According to the uncontradicted testimony the Junction is the best type of open terminal to be found anywhere in the United States. What the majority approves in this report may in the future restrict the use of and close these terminals to competitors on equal terms. That is why I cannot concur in the report.

To be sure there are conditions in the order the intended purpose of which is to prevent the imposition of restrictive features in the use of the Junction Railway. I am not satisfied that those conditions can be adequately enforced, or that their enforcement, because of the necessary inflexibility when they are imposed as conditions, will not unduly hamper operations within the terminal.

The future of our railroads and the character of their service to the public depend largely upon the manner in which terminals will be used. 71 *I. C. C.*, 631, 642.

Commissioner Meyer also wrote the dissenting opinion in Unification of Southwestern Lines, in which he expressed the opinion that the "valid objections" were not strong enough to warrant rejection, and that opportunity should be afforded "through supplemental proceedings if necessary" to satisfy all serious and substantial objections. He referred to the commission's inability to "promulgate the final plan" and stated that in view of the dangers of competitive bidding for securities in order to affect acquisitions, "considerable latitude must be permitted as a practical necessity in the methods pursued in making purchases and purchasing contracts prior to filing formal applications with us." 124 *I. C. C.*, 401, 441-3.

COMMISSIONER PORTER participated in the decision of six cases, being for the application in all. He was the only commissioner to favor stock control of Erie by Chesapeake & Ohio and he was with the minority in favor of the applications of Crowley, Harris and others, to become directors of Wheeling & Lake Erie. He became a member of the commission in succession to Commissioner Hall on Jan. 28, 1928.

COMMISSIONER TAYLOR participated in the determination of thirteen cases, voting favorably seven times. He has been with the majority in all but two cases. In control of Buffalo, Rochester & Pittsburgh by Delaware & Hudson he voted for the acquisition and wrote a separate dissenting opinion. He was also in the minority on the application of New York Central to lease Big Four and Michigan Central. His dissent in the Buffalo, Rochester & Pittsburgh case was vigorously in favor of the application on all grounds, 131 *I. C. C.*, 750, 766. His concurring opinion in the Southwestern Lines case as vigorously supports the view that purchase of strong minority interests prior to application to the commission is in violation of the Clayton act and seriously reprehensible.

COMMISSIONER WOODLOCK participated in the decision of eleven cases, being for the application in eight. He favored the acquisition of Tionesta Valley by Susquehanna & New York, which was rejected; that for the unification of the Southwestern Lines, which was rejected, and was against the acquisition of Alabama & Vicksburg by Yazoo & Mississippi Valley, which was approved. He also favored allowing Crowley, Harris and others to become directors in Wheeling & Lake Erie. The application of Susquehanna & New York to lease Tionesta Valley was first rejected by Division 4 (94 *I. C. C.*, 39), on Oct. 29, 1924, the opinion containing a strong intimation that the ground of rejection was that, separately, Tionesta might have income recoverable under the "recapture" clause which, if the lease were effected, would be saved to the Central Leather Company, the beneficial owner of both the applicant and Tionesta. The decision in which Commissioner Woodlock participated was on rehearing and his dissent includes the following:

It is plain that the controlling motive in the mind of the applicant in this case is to remove the Tionesta from the operation of the "recapture" provision of the act by consolidating it with the poorer road. In my judgment such motive is entirely proper. The less money that is "recaptured" from the railroad industry and irrevocably emptied into the government coffers the better for everybody. It certainly is "in the public interest" to prevent recapture wherever it can be done without infringing other provisions of the act." 105 *I. C. C.*, 570, 573.

In his separate and dissenting opinion in the Southwestern Lines case he said, in part:

I do not think that we have done our full duty in these cases, and in failing to do it I think we have failed in fairness to the applicants. Granted that we could not approve the applications as they stood, applicants are fairly entitled to know our judgment on the really important question. * * * We should have rendered judgment on the proposed grouping from the point of view of ultimate consolidation. I agree with Commissioner Meyer that this judgment should have been in the affirmative. I think it is our plain duty even now to reopen the case, both for that purpose and for the purpose of enabling applicants to substitute for the financial arrangements, which we have been unable to accept, others which we can accept, and to complete the record as to the inclusion of weak lines." 124 *I. C. C.*, 401, 446.

In the Buffalo, Rochester & Pittsburgh case, Commissioner Woodlock voted against the application "solely for the reason given in the antepenultimate paragraph of the majority opinion." The paragraph referred to is as follows:

An additional reason for present disapproval of the proposed lease is apparent in the general problem of proper disposition of these roads incident to the grouping of lines in trunk-line territory under the requirements of section 5 of the act. While we believe that these roads might advantageously form parts of a larger system connecting the Atlantic seaboard with the Great Lakes or the Mississippi Valley, the present record is not sufficiently comprehensive to warrant the practically permanent assignment of such important lines as parts of the same system. Nor is it a satisfactory answer to say that the lease could be terminated to meet future exigencies of consolidation. We do not feel that the situation can be protected properly by a condition such as that included in our order in control of Central Pacific by Southern Pacific, 76 *I. C. C.*, 508. 131 *I. C. C.*, 750, 766, 764.

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The following information is summarized by Charles W. Seager, Trustee of the United Investment Assurance Trust, in his letter to us, in reference to the present offering of share units of the United Investment Assurance Trust:

BUSINESS The United Investment Assurance Trust, the second unit of the United Investment Assurance System, was organized under the laws of Massachusetts in January, 1928. It has attained a distinctive position as an international investment trust of the general management type.

The resources derived from the sale of the Trust's own securities are invested for safe and direct return in internationally diversified, marketable securities in accordance with the rigid restrictions stipulated in its Declaration of Trust and By-Laws. These restrictions have been established after years of experience, and confine the trustees to the limitations of sound investment and prevent them from pursuing plans or policies which might prove unduly speculative and unwise. It is provided that at all times the Trust must keep itself free from any consideration of promotion or corporation management.

The diversification of the portfolio is both thorough and comprehensive, assuring a maximum of safety. It is provided in the Declaration of Trust not only that the investments shall be diversified internationally but also that they shall be divided among all seven recognized fields of investment, i.e., Industrials Utilities, Realty, Governmentals, Transportation, Mines and Oils and Finance.

MANAGEMENT As a unit of the United Investment Assurance System the managerial services and research organization of the Founders Securities Trust are available to the United Investment Assurance Trust. This organization (the Founders Securities Trust) was founded in 1927 by Charles W. Seager and associates. The record made since its organization is an outstanding achievement in its field.

The Founders Securities Trust maintains a large staff of economists, statisticians and others specializing in investment trust administration, recruited from all seven recognized fields of investment and from many parts of the world. Through world wide banking connections they keep in constant touch with domestic and foreign security markets and thus are enabled to take prompt advantage of favorable opportunities for the purchase or sale of securities.

EARNINGS The income of the United Investment Assurance Trust is derived from the dividends, interest and profits from its own investment portfolio, and the profits obtained through underwriting and sharing in the underwriting of securities other than those of its own issues. The earnings, since the organization of the Trust, have been notable. Dividends have been paid on the outstanding Preferred Shares at the rate of 6% per annum or $1.50 per share and on the Common Capital Shares outstanding at the rate of $1.50 per annum.

SERIES B UNITS This offering of the System is a unit comprising two (2) shares of 6% Preferred Stock, and one (1) share of Common Stock of the United Investment Assurance System with non-detachable rights.

6% Preferred Shares

These shares are safeguarded by the assets of the United Investment Assurance Trust, which consist of cash items, investments and responsible commitments. No preferred shares of the Trust are to be issued unless the net assets (after deduction of indebtedness other then debentures) together with the preferred share dividend reserve fund, taken at the then market value, shall be equal to 120% of the preferred shares then to be issued. The preferred shares, Series "B", are redeemable as a whole on any dividend date after thrity days' notice, at 110% ($27.50) and accrued dividends.

Series B—Common Capital Shares

The Common Capital shares are safeguarded by the assets of the Trust.

Holders of Common Capital shares are entitled to receive dividends out of the surplus from net profits of the Trust as declared by the Trustees and such dividends up to $2 per share per annum shall be paid before any dividends shall be declared on the Founders shares of the Trust.

Thereafter dividends not to exceed $1 per share per annum may be declared on the Founders shares of the Trust. No further dividends may be declared on the Founders shares until additional dividends of $1 per share per annum shall have been declared on the Common Capital shares. Thereafter dividends at the additional rate of $2 per share per annum may be declared on the Founders shares.

After dividends at the rate of $3 per share per annum shall have been declared on both Common Capital and Founders shares, any additional dividends or other distributions are to be paid equally on the Common Capital and Founders shares. Such dividends are non-cumulative.

The holders of the Common Capital shares and the Founders shares shall have exclusive voting power for all purposes of the Trust except that Preferred shareholders shall be entitled to vote only in event of default as provided in the Declaration of Trust.

RIGHTS With each combination share unit of Series B of the United Investment Assurance Trust there will be included non-detachable rights entitling the holder of each Unit B to purchase, subject to the provisions regarding earnings, reserves, dividends and recapitalization, one-quarter of one Common Capital share of the United Investment Assurance Trust during the periods below and on the following basis:

Jan. 1, 1930 to July 1, 1930 @	$27.50 per. sh.
July 1, 1930 to Jan. 1, 1931 @	28.50 per. sh.
Jan. 1, 1931 to July 1, 1931 @	29.50 per. sh.
July 1, 1931 to Jan. 1, 1932 @	30.50 per. sh.
Jan. 1, 1932 to July 1, 1932 @	31.50 per. sh.
July 1, 1932 to Jan. 1, 1933 @	32.50 per. sh.

Price per Unit { 2 Shares 6% Preferred / 1 Share Common Capital } **With Rights** **$77.50 and accrued dividend**

Send for Descriptive Circular

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FOUNDERS SECURITIES TRUST

Fiscal Agents

National Union Bank Building
Boston, Mass.

37 Wall Street
New York City

Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, June 4, 1929

THE ANNALIST Weekly Index of Wholesale Commodity Prices is 143.9, a gain of 1.2 points over last week (142.7), but a drop of 5.5 points from last year (149.4). The gain over last week is almost wholly accounted for by higher prices in the farm products group, which rose from 135.8 for last week to 138.5 this week. The spectacular reversal of wheat prices from $1.24 to $1.32¾; the gain of 7⅛ cents in corn prices, 2¾ cents for oats, 5¾ cents for rye, 25 cents for steers, and finally the rise in cotton prices contributed to the upward turn of the farm products group. The turn in prices, while impressive compared with last week, barely makes up for the declines of the last five weeks. The index for the farm products group a year ago was 151.9, against 138.5 this week.

Price changes in the remaining groups were unimportant. Flour prices rose again to $7.50, the price of two weeks ago, before the drop in wheat prices; there were no changes in the textile, fuel and building material groups.

Iron and Steel Prices Unchanged

Pig iron, rails, billets and finished steel remain unchanged in price. Heavy melting steel at Pittsburgh rose from $17.75 to $18.25 and at Chicago dropped from $15.25 to $15.00. Record production continues to characterize the steel industry. Pig iron production for May reached the unequaled average of 125,746 tons a day; steel ingot output is at the limit of capacity; Steel Corporation subsidiaries are producing at full capacity.

In the non-ferrous market St. Louis prices of lead rose from 6.75 to 6.80 cents and straits tin, spot New York, declined from 43.75 to 43.62½. Copper production is curtailed, though June promises to make a record output for that month.

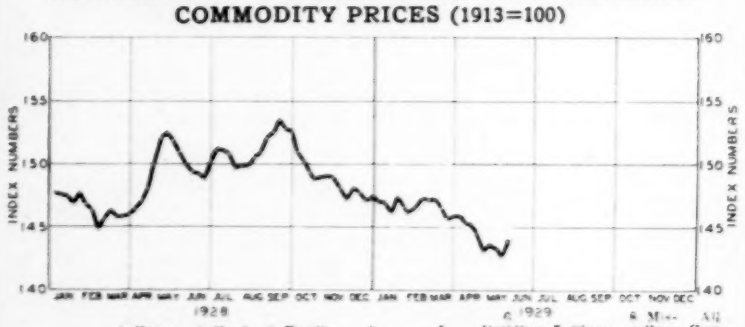
Rubber recovered ⅛ cent of the losses sustained in past weeks and is now 21¾ cents a pound.

Prices of Staple Commodities Low

It is significant that prices of such staple commodities as wheat, rubber, sugar, silk and cotton are at levels today at which producers make no profits. Coffee is the only exception, and is today precariously holding its price through skillful manipulation of the Brazilian Defense Institute, manipulation of which is dependent for its success on a crop failure during the coming year. In every case the demoralized price is the consequence of excessive production. Nationalistic legislation through tariffs is encouraging additional production in wheat and sugar, rubber plantations are being extended and silk and cotton producers face increased production during the coming year. Heavy capital investment, the withdrawal of which from production would merely result in its being scrapped, is responsible for the inability of the industry to contract. As long as production returns costs and a small return on capital invested, it pays to continue production rather than abandon the investment.

BERNHARD OSTROLENK.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1928.									
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	151.7	152.7	153.7	159.8	120.7	155.0	134.9	115.8	149.4
July	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.6	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	121.1	154.0	†34.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
1928.									
June 5	151.9	153.6	153.7	159.0	120.7	154.5	135.2	115.8	149.4
1929.									
Apr. 30	141.4	145.1	151.3	161.5	128.1	154.0	135.2	121.3	144.5
May 7	138.6	143.6	150.6	161.2	128.3	154.0	135.2	122.2	143.0
May 14	138.5	144.4	149.6	†61.5	128.4	153.6	135.2	131.2	142.5
May 21	137.9	144.6	148.9	161.1	128.2	153.6	135.2	131.5	142.3
May 28	†135.8	144.4	†148.6	†162.4	128.2	153.1	135.2	130.5	142.7
June 4	138.5	144.8	148.6	163.4	128.3	153.1	135.2	130.7	143.9

†Revised.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee

COTTON prices declined and then rose the early part of this week in response to confused and contradictory market factors. Reports of increased acreage varying from 2 to 6 per cent, declines on the stock market presaging a possible business slump, and the slump in wheat and other farm crop prices, contributed to bearish sentiment. On the other hand the market received support from reports of dense boll weevil emergence, excessive rains in Georgia and the Carolinas, wet soil, washed soil, delayed farm work in Texas, with reports of floods which, according to one observer, "inundated some 500,000 acres of cotton." According to another, "over 1,000,000 acres have been lost to the cotton acreage of Texas and Oklahoma because of unprecedented rains in the past week." The Brazos River is reported to be higher than at any time in the last five years; the Trinity River is out of its banks in Houston and adjoining counties; many of the smaller streams have overflowed.

COTTON MOVEMENT FROM AUG. 1, 1928, TO MAY 31, 1929, WITH COMPARISONS

	1929. Bales.	1928. Bales.
Port receipts	8,877,942	8,076,966
Port stocks	1,087,789	1,213,876
Interior receipts	5,887,199	5,393,751
Interior stocks	418,598	558,886
Into sight	15,118,344	13,612,117
Northern spinners' takings	1,299,431	1,325,519
Southern spinners' takings	5,165,795	4,527,023
World's visible supply of American cotton	3,000,387	3,532,762

More uncertainty was added to the market by persistent rumors of the operation of a well-financed bear pool.

The feature of cotton statistics for the week ending June 1, is the decline in exports to 68,363 bales, against 121,514 bales last year. Sales in ten designated markets also declined to 38,505 bales, against 41,385 bales last week. Southern spinners' takings took a sharp turn upward; they were 64,260 bales, against 59,899 bales last year.

Range of Cotton Future Prices.

	July High.	July Low.	Oct. (o.) High.	Oct. (o.) Low.	Oct. (n.) High.	Oct. (n.) Low.
May 27	18.70	18.45	18.60	18.48	18.64	18.43
May 28	18.61	18.36	18.71	18.37	18.70	18.37
May 29	18.64	18.33	18.72	18.72	18.74	18.43
May 30	Holiday.					
May 31	18.48	18.15	18.62	18.35	18.62	18.30
June 1	18.19	18.06	18.36	18.26	18.36	18.22
Wk's rge.	18.70	18.06	18.72	18.26	18.74	18.22
June 3	18.43	18.04	18.60	18.29	18.58	18.27
June 4	18.75	18.20	18.85	18.45	18.92	18.35
June 5	18.75	18.47	18.86	18.70	18.93	18.65
June 5 close	18.55@18.62		18.79		18.77@18.78	

	Dec. High.	Dec. Low.	Jan. High.	Jan. Low.	Mar. High.	Mar. Low.
May 27	18.74	18.54	18.74	18.52	18.87	18.67
May 28	18.80	18.51	18.78	18.52	18.90	18.64
May 29	18.85	18.62	18.83	18.63	19.00	18.78
May 30	Holiday.					
May 31	18.74	18.50	18.73	18.53	18.90	18.63
June 1	18.53	18.40	18.55	18.44	18.70	18.57
Wk's rge.	18.85	18.40	18.83	18.44	19.00	18.57
June 3	18.74	18.46	18.79	18.50	18.91	18.61
June 4	19.10	18.55	19.12	18.59	19.25	18.70
June 5	19.08	18.81	19.12	18.85	19.26	19.02
June 5 close	18.93@18.94		18.95@18.96		19.06@19.10	

	May High.	May Low.
June 1	18.72	18.65
June 3	19.03	18.67
June 4	19.39	18.81
June 5	19.39	19.17
June 5, close	19.17	

RUBBER

ADVANCING prices on the London market firmed rubber prices in New York but in the main during the past week the trend was downward. Estimates for May consumption are as high as 50,000 tons, making total consumption for the year 226,800 tons or 53,000 tons ahead of the same period last year, as well as establishing a record month. Consumption for April was 47,521 and for May last year 37,333 tons.

Excellent consumption here as well as the low stocks in London (London stocks increased 646 tons to 31,539 tons, against 43,716 tons last year) focuses attention

SPOT PRICES OF IMPORTANT COMMODITIES

	June 4, '29.	May 28, '29.	June 5, '28.
Wheat, No. 2 red (bu.)	$1.32¾	$1.24	$1.80¼
Corn, No. 2 yellow (bu.)	1.05½	.98⅝	1.23½
Oats, No. 3 white (bu.)	.56¾	.54	.76 @ .79
Rye, No. 2 white (bu.)	.92	.86¼	1.38
Barley, malting (bu.)	.70¾	.67⅞	1.08½
Cattle, best heavy steers, Chicago (100 lb.)	15.00	14.75	14.70
Hogs, day's average, Chicago (100 lb.)	10.36	10.41	9.65
Cotton, middling (lb.)	.1905	.1895	.2115
Wool, fine staple territory (lb.)	.95 @ .98	.95 @ .98	1.18 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)	.40	.40	.50 @ .51
Steers, choice carcass (100 lb.)	23.00 @23.50	23.00 @23.50	21.00 @22.50
Hams, picnics (lb.)	.14	.14	.13
Pork, mess (100 lb.)	30.50	30.50	30.00
Pork, bellies (lb.)	.19¼	.19¼	.18½
Sugar, granulated (lb.)	.0500	.0500	.0650@.0610
Coffee, Rio No. 7 (lb.)	.16¾@ .17	.16¾@ .17	.15¾
Flour, Minn. patent (bbl.)	7.50 @ 8.05	7.30 @ 7.85	8.10
Lard, prime Western (100 lb.)	12.20 @12.30	12.05 @12.15	12.25 @12.35
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.65	9.50	8.75
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07¼@ .07⅛	.07¼@ .07⅛	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08¼@ .08⅜	.08¼@ .08⅜	.08⅜@ .09
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34 @ .34½	.34 @ .34½	.36 @ .36½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.77½@ 1.80	1.77½@ 1.80	1.87½
Silk, crack double extra, 13-15 (lb.)	4.78 @ 4.90	4.85 @ 4.95	5.15 @ 5.25
Rayon, domestic, 150 dernier, A quality (lb.)	1.30	1.30	1.50
Coal, anthracite, stove, company (ton)	8.65	8.65	8.60
Coal, bituminous, steam, mine run, Pitts. (ton)	1.55 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.75	2.75	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1945	.1945	.1967
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.767	1.767	1.452
Pig iron, Iron Age composite (ton)	18.71	18.71	17.23
Finished steel, Iron Age composite (100 lb.)	2.412	2.412	2.341
Copper electrolytic (lb.)	.1800	.1785@.1800	.14¾
Lead (lb.)	.0700	.0695@.0700	.0630
Tin (lb.)	.43¾	.43¾	.49¼
Zinc, East St. Louis (lb.)	.0655@.0665	.0655@.0665	.06125
Lumber, American Contractor composite (1,000 ft.)	25.65	25.65	25.90
Brick, Amer. Contractor composite (1,000)	14.35	14.35	14.73
Structural steel, American Contractor composite (100 lb.)	1.925	1.925	1.88
Cement, Amer. Contractor composite (bbl.)	2.23	2.23	2.28
Leather, Union backs (lb.)	.50	.50	.66
Hides, native steers, Chicago (lb.)	.15½	.15½	.22½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.50 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.21¾@ .22	.21⅝@ .21⅞	.19⅝@ .19⅞

DAILY SPOT PRICES.

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
May 28	18.95	1.24	.98⅝	10.41
May 29	18.70	1.24⅛	.98¼	10.42
May 30	Holiday.			
May 31	18.50	1.21½	.96⅝	10.56
June 1	18.40	1.22¼	.96⅞	10.62
June 3	18.75	1.27⅞	1.00⅞	10.50
June 4	19.05	1.32¾	1.05¾	10.36

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

on Malayan production. The Department of Commerce calculates production in March to have been 31,004 tons and for the first quarter of 1929, 107,830 tons. On this basis the department estimates Malayan production for the year to be 399,000 tons.

Range of Rubber Future Prices.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
May 27	21.60	21.30	22.20	21.80	22.70	22.30
May 28	21.30	21.00	21.70	21.50	22.20	21.90
May 29	21.50	21.20	22.00	21.70	22.40	22.10
May 30	Holiday.					
May 31	21.50	21.20	21.90	21.70	22.30	21.80
June 1	21.40	21.40	22.00	21.80	22.40	22.30
Wk's rge.	21.60	21.00	22.20	21.50	22.70	21.80
June 3	21.80	21.70	22.20	22.10	22.80	22.50
June 4	21.40	21.20	22.00	21.70	22.40	22.20
June 5	21.40	21.00	21.90	21.50	22.30	21.90
June 5 close	20.90@21.00		21.50t		21.90@22.00	

	Jan.		Mar.	
	High.	Low.	High.	Low.
May 27	22.70	22.70	...	...
May 28	22.10	22.10	22.50	22.20
May 29	22.40	22.30	22.60	22.60
May 30	Holiday.			
May 31	...	...	...	...
June 1	22.50	22.50	...	...
Week's range	22.70	22.10	22.60	22.20
June 3	22.70	22.70	23.00	23.00
June 4	22.50	22.50	...	...
June 5	...	...	...	...
June 5, close	...		...	

t Trading.

Trade Commissioner Donald Renshaw flatly asserts, "In view of the high rubber exports from Malaya during the first quarter of this year, local people are now beginning to believe that Malayan production has been underestimated."

H. E. Miller, an eminent English authority, on the other hand, argues that "production during the first four months of 1929 has been abnormally favorable" and that "before long the exceptional yields due to resting will have given place to normal yields."

Malayan exports for April made public on Tuesday did not show the decline looked for in quarters hoping for production stabilization. Expectations had been that exports would be below 40,000 tons. The declines were 5,856 to 43,960 tons and shipments to this country fell 3,668 tons to 30,966, whereas a drop to less than 28,000 had been looked for.

COFFEE

DURING four days of last week trading was suspended on the New York Coffee Exchange. Opening prices of this week remained featureless, the market remaining firm in response to strength originating at the primary centres. Support is also given the market by the sound technical position here. Stocks on June 1 at all ports were 319,933 bags, with 439,200 bags afloat to this country, making a total of stocks and afloat of 759,133 bags, the lowest for this period in the last three years (June 1, 1928, 1,040,141 bags; 1927, 801,846 bags).

Price strength in the primary markets is maintained artificially and is not justified by reports of its technical position. Brazilian yield for the coming year is estimated at 22,000,000 bags and yields from other coffee-producing areas are now estimated at 9,000,000 bags, making a probable world production of 31,000,000 bags, against a possible consumption of 24,000,000 bags.

In face of this mounting production, much of it coming from areas other than Brazil, the success of the Defense Institute in maintaining a profitable price for its producers through cooperative effort deserves admiration. Sugar, silk, rubber, wheat and cotton are among the raw products whose producers are tasting the consequences of overproduction or possibly disorganized production. The market in all these products has been characterized by continued price depression. Governmental efforts to stabilize the rubber market have failed and political discussion of such efforts for wheat and cotton have filled the American press for years. The Brazilian coffee growers are virtually the only producers of a staple commodity who, in face of rising external competition and increasing production, have been able to extract from the market a satisfactory price for the producers.

Range of Coffee Future Prices.

RIO NO. 7.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
May 27	15.38	15.28	14.66	14.60	14.12	14.05
May 28	15.35	15.27	14.62	14.54	14.05	14.00
May 29	15.32	15.27	14.60	14.56	14.06	14.01
May 30	Holiday.					
May 31	Closed.					
Wk's rge.	15.38	15.27	14.66	14.54	14.12	14.00
June 3	15.28	15.23	14.50	14.45	13.99	13.92
June 4	15.18	15.15	14.42	14.36	13.88	13.80
June 5	15.16	15.12	14.39	14.31	13.80	13.76
June 5 close	15.11*		14.31		13.78	

	Mar.		May	
	High.	Low.	High.	Low.
May 27	13.75	13.69	13.44	13.40
May 28	13.70	13.66	13.40	13.40
May 29	13.68	13.65	13.37	13.34
May 30	Holiday.			
May 31	Closed.			
Week's range	13.75	13.65	13.44	13.34
June 3	13.63	13.58	13.30	13.27
June 4	13.47	13.47	13.24	13.20
June 5	13.46	13.43	13.22	13.19
June 5, close	13.46		13.20*	

SANTOS NO. 4.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
May 27	21.75	21.70	20.88	20.82	20.10	20.02
May 28	21.72	21.68	20.82	20.74	20.05	20.00
May 29	21.66	21.63	20.84	20.80	20.03	20.03
May 30	Holiday.					
May 31	Closed.					
Wk's rge.	21.75	21.63	20.88	20.74	20.10	20.00
June 3	21.70	21.60	20.80	20.78	20.03	19.98
June 4	21.63	21.55	20.72	20.70	19.90	19.86
June 5	21.63	21.60	20.75	20.73	19.87	19.83
June 5 close	21.60		20.75		19.83	

	Mar.	
	High.	Low.
May 27	19.49	19.47
May 28	19.46	19.46
May 29	...	...
May 30	Holiday.	
May 31	Closed.	
Week's range	19.49	19.46
June 3	19.45	19.40
June 4	19.30	19.27
June 5	19.29	19.29
June 5, close	19.27*	

*Nominal.

WHEAT

UNUSUAL activity characterized the wheat market during the week. At one time, last Friday, May futures sold at 93¼ cents a bushel. On Monday there was a spectacular rise of 8¼ cents and on Tuesday there was another advance of 5⅞ cents, bringing July futures to $1.09. These increases, while regaining some of the lost ground, still leave wheat prices below those of May 1, when May futures were $1.14½. The Winnipeg market moved up in sympathy with the American advance in prices but Liverpool markets seemed uneffected by the flurry caused here. It is not improbable that first realization of excessive carry-overs together with the excellent prospects of the new crop resulted in a price panic that carried wheat to unjustifiedly low levels. Bear wheat pools may also have contributed to the precipitous declines, and their covering operations doubtless helped in the upward reaction. In the main the fundamentals of the wheat situation remain unchanged. The position of the market today differs in no wise from that which caused the original break in prices. Private estimates for American Spring and Winter wheat production are still around 881,000,000 bushels. Estimates for Canadian production remain unchanged. There was some complaint of dry weather in Argentina but reports from the Continent are uniformly favorable.

Range of Grain Future Prices.
Chicago Prices.

CORN.

	May		July	
	High.	Low.	High.	Low.
May 27	.83¾	.82⅝	.85⅞	.83⅞
May 28	.82½	.80½	.84⅛	.81 1/16
May 29	.81¾	.80½	.83¾	.82⅝
May 30	Holiday.			
May 31	.79¾	.78	.81¼	.79½
June 1	..	..	.81⅜	.80 1/16
Week's range	.83¾	.78	.85⅞	.79½
June 3	..	..	.86	.82¼
June 4	..	..	.90½	.84⅞
June 5	..	..	.90	.87⅛
June 5, close	..		.88	
Range for 1929	1.03¾	.78	1.05¼	.79½
	Ja.26.	My.31.	Ja.26.	My.31.

	Sept.		Dec.	
	High.	Low.	High.	Low.
May 27	.87	.85	.81½	.80
May 28	.85	.83	.80	.78¾
May 29	.84¾	.83½	.80½	.79¼
May 30	Holiday.			
May 31	.82¼	.80¾	.78½	.77⅛
June 1	.82⅞	.82	.78⅞	.77 1/16
Week's range	.87	.80¾	.81½	.77⅛
June 3	.87¾	.83⅞	.83⅞	.79½
June 4	.91⅞	.86⅝	.87¼	.82⅝
June 5	.91¼	.89	.87⅞	.84
June 5, close	.89⅝		.84⅝	
Range for 1929	1.05½	.80¾	.91	.77
	Mr.4.	My.31.	Ap.1.	Je.1.

Week's range	.43⅞	.38¼	.43½	.39¼
June 3	..	..	.44¾	.42
June 4	..	..	.44⅞	.42⅝
June 5	..	..	.44⅝	.43⅝
June 5, close	..		.44	
Range for 1929	.54⅝	.38¼	.51⅝	.39¼
	Ja.25.	My.31.	Ja.25.	My.31.

	Sept.		Dec.	
	High.	Low.	High.	Low.
May 27	.42¾	.41¼	.44⅝	.43¾
May 28	.41⅝	.41	.43⅞	.43
May 29	.41⅞	.41⅛	.43⅝	.43⅛
May 30	Holiday.			
May 31	.41	.40⅛	.43	.42¼
June 1	.40⅞	.40⅛	.43⅜	.42⅝
Week's range	.42¾	.40⅛	.44⅝	.42¼
June 3	.44¼	.41⅛	.46½	.44
June 4	.44⅞	.42⅛	.46¼	.44½
June 5	.44⅝	.43	.46⅝	.45
June 5, close	.43⅛		.45	
Range for 1929	.48¼	.40⅛	.47¾	.42¼
	Mr.1.	My.31.	My.3.	My.31.

RYE.

	May		July	
	High.	Low.	High.	Low.
May 27	.84	.83¾	.83	.80⅝
May 28	.81	.81	.79½	.78
May 29	.81	.80	.79⅞	.78½
May 30	Holiday.			
May 31	.76½	.72⅛	.76⅛	.74¼
June 1	..	..	.76⅝	.75¾
Week's range	.84	.72⅛	.83	.74¼
June 3	..	..	.80⅝	.79
June 4	..	..	.84¼	.79½
June 5	..	..	.84¾	.82⅝
June 5, close	..		.83	
Range for 1929	1.14¼	.72⅛	1.13¾	.74¼
	Fe.14.	My.31.	Fe.15.	My.31.

	Sept.		Dec.	
	High.	Low.	High.	Low.
May 27	.86¼	.84⅛	.89¾	.88½
May 28	.82⅞	.81⅛	.86	.85¼
May 29	.82⅞	.81½	.86	.85
May 30	Holiday.			
May 31	.79¼	.77¼	.81⅞	.80⅞
June 1	.80	.79⅛	..	..
June 5, close	.86¾		.91	

WHEAT.

	May		July	
	High.	Low.	High.	Low.
May 27	1.00⅝	.98⅝	1.03⅝	1.01⅝
May 28	.98½	.96½	1.01½	.99⅞
May 29	.98⅝	.99⅞	1.01½	.99⅞
May 30	Holiday.			
May 31	.95	.93¼	.97⅝	.96
June 1	..	..	.98⅞	.97⅞
Week's range	1.00⅝	.93¼	1.03⅝	.96
June 3	..	..	1.05¼	1.00½
June 4	..	..	1.09	1.02⅞
June 5	..	..	1.09⅝	1.06¼
June 5, close	..		1.06⅞	
Range for 1929	1.33⅝	.93¼	1.36¼	.96
	Fe.15.	My.31.	Fe.21.	My.31.

	Sept.		Dec.	
	High.	Low.	High.	Low.
May 27	1.07⅝	1.05½	1.12½	1.10¼
May 28	1.05½	1.03⅝	1.10	1.08⅞
May 29	1.05⅞	1.04⅞	1.10⅝	1.08⅝
May 30	Holiday.			
May 31	1.02½	1.00¼	1.07	1.05
June 1	1.03⅛	1.01⅞	1.07⅞	1.06⅝
Week's range	1.07⅝	1.00¼	1.12½	1.05
June 3	1.11	1.06⅞	1.15⅝	1.10
June 4	1.13	1.07½	1.19	1.11⅝
June 5	1.14	1.02½	1.19	1.15½
June 5, close	1.11		1.15⅞	
Range for 1929	1.36¼	1.00¼	1.34	1.05
	Mr.16.	My.31.	Ap.15.	My.31.

OATS.

	May		July	
	High.	Low.	High.	Low.
May 27	.43⅞	.43¼	.43½	.41¾
May 28	.43¼	.41⅝	.41⅝	.41⅞
May 29	.42¼	.41	.41⅝	.41¼
May 30	Holiday.			
May 31	.41¾	.38¼	.41	.39¼
Week's range	.86¼	.77½	.89¾	.80⅞
June 1	..	..	.41⅝	.40⅝
June 3	.85½	.82½	.88½	.86⅝
June 4	.87½	.82¾	.92	.86¾
June 5	.88⅝	.86½	.92¾	.90½
Range for 1929	1.08¾	.77½	.96¼	.80⅞
	Mr.7.	My.31.	My.13.	My.31.

SUGAR

SUGAR trading was resumed Monday after four successive holidays last week. Prices had fully discounted heavy stock accumulations in America

Continued on Page 1063

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MERGERS — Plans for consolidation of the Maddux Air Lines Company with Transcontinental Air Transport, Inc., have been approved by the directors of the Maddux Company, according to an announcement made by J. L. Maddux, president. A special meeting of Maddux stockholders will be called soon to vote on the merger.

Stockholders of the Maddux Air Lines Company whose holdings are in the form of voting trust certificates are to receive in exchange similar voting trust certificates representing stock of Transcontinental Air Transport, on the basis of one share of the latter for two of the former. The Bancamerica-Blair Corporation represents the Transcontinental as bankers and Bond & Goodwin & Tucker, Inc., who have been instrumental in negotiating the merger, represent the Maddux company.

The Maddux company operates one of the most extensive air passenger services in the country, using all-metal trimotored airplanes. Regular service over the Transcontinental Air Transport route will be started on July 8 with a fleet of sixteen-place Ford all-metal airplanes.

MacMarr Stores, Inc.

The MacMarr Stores, Inc., of Portland, Ore., have acquired the Mutual Stores, Inc., of San Francisco, which operate 301 groceries and forty-eight meat shops. The acquisition will enlarge the MacMarr chain to 870 stores and 106 meat markets. Cash and securities valued at $8,000,000 were the consideration in the acquisition.

Mortgage Concerns Merge

A merger of the State Title and Mortgage Company with the First Mortgage Guarantee Company and the Provident Mortgage Corporation has been completed, it has been announced.

The company formed through the merger will have capital funds of more than $10,000,000 and guaranteed mortgages and certificates outstanding of more than $50,000,000, according to David H. Knott, president of the company. The guarantee fund back of all guaranteed mortgages heretofore placed by any of the three companies and now outstanding is thus automatically increased by the consolidation.

Darwin R. James will remain chairman of the board of the company and H. P. Williams becomes vice chairman. Hamilton A. Higbie, R. W. Higbie, F. C. Lemmerman and Reginald Roome have been elected directors.

Richfield Oil Corporation

The Richfield Oil Corporation of New York has been organized by the Richfield Oil Company of California through the purchase and merger of distributing companies, to market the products of the parent company throughout the East, according to an announcement by C. M. Fuller, president of the Richfield Company. The subsidiary has been formed by the consolidation of the Acewood Petroleum Corporation and the Walburn Petroleum Company, both of New York, and both having large distribution in New York, New Jersey, Pennsylvania and New England.

CHANGES IN CAPITALIZATION

THE board of directors of Chatham Phenix National Bank and Trust Company at their meeting approved, subject to authorization by stockholders, the change of the par value of the shares of the bank from $100 each to $20 each, thus giving shareholders five new shares for each one of the present stock. The directors likewise approved an offer to stockholders of 135,000 additional shares of $20 par stock at $90 a share, including a proportionate beneficial interest in the stock of Chatham Phenix Corporation, being on the basis of one new share of $20 par value for each share of the present $100 par value stock. This increase of stock at the above price will provide $12,150,000, of which $2,700,000 will be used to increase the capital of the bank, $2,700,00 to increase its surplus, and $6,75,000 to increase the capital and surplus of Chatham Phenix Corporation.

After giving effect to the foregoing increase the capital of the bank will be $16,200,000, its surplus and undivided profits over $18,500,000 and the capital and surplus of Chatham Phenix Corporation will be over $8,500,000.

Arthur S. Kleeman & Co.

Arthur S. Kleeman & Co. have formed and will manage an underwriting and holding corporation with wide powers to acquire majority or minority interests in companies and to deal in stocks generally. The corporation will have a paid-in capital of more than $5,000,000 after organization expenses. Its authorized capitalization will comprise 250,000 no-par preferred shares and 500,000 no-par common shares.

The new company will soon offer publicly 75,000 preferred and 75,000 common shares and will sell an additional 75,000 shares of common to Kleeman & Co. at the price of the public offering. The offering will consist of units of equal amounts of preferred and common stock. Kleeman & Co. and the directors of the new company, who will be members of the firm, will manage the corporation without compensation.

Associated Telephone Utilities

Offering of a new issue of $8,000,000 Associated Telephone Utilities Company 5½ per cent debentures, Series C, due on May 1, 1944, has been made at a price of 97, to yield 5.80 per cent. The offering group will consist of Paine, Webber & Co., Bonbright & Co., Inc., and Mitchum, Tully & Co. Each $1,000 debenture will be convertible into thirty-three shares of common stock of the company up to May 1, 1932, and into thirty shares thereafter to May 1, 1935. On completion of this financing the company will have a funded debt of $10,993,000, followed by junior securities with a market value of $13,000,000, according to the bankers' estimates.

Charles F. Noyes Company

The Charles F. Noyes Company, Inc., a real estate brokerage and management organization, have announced that its entire business has been mutualized through a stock offering.

The organization is about to have an outstanding capitalization of 10,000 shares of preferred stock and 120,000 shares of common stock, with 50,000 shares of additional common stock in the treasury of the company for future expansion. For the purpose of mutualization the corporation offered 20,000 shares of treasury stock to the employes at $30 a share. Subscriptions aggregating 35,719 shares were received, with orders for approximately 15,000 additional shares from other persons.

Hanover Fire Insurance Company

The capital stock of the Hanover Fire Insurance Company has been increased from $3,000,000 to $4,000,000 by the issuance of 100,000 shares of the par value of $10 a share. A stock dividend of 10 per cent has been declared to stockholders of record of June 15, payable on July 15. Rights have been given to stockholders to buy one share for every ten held on June 15, at $60 a share. The rights will expire on Aug. 31.

Kolster Radio Corporation

A meeting of stockholders of the Kolster Radio Corporation has been called for June 21 to vote on the creation of 150,000 no par convertible preferred shares, of which 100,000 shares are to

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be offered to present stockholders at $45 a share in the ratio of one preferred share for each eight common shares held. The proceeds of the proposed issue will be used for expansion.

The new preferred stock will be entitled to non-cumulative dividends of $4 annually, the dividends to become cumulative in the event that earnings in any year are equal to $6 a share, or about $600,000, on the outstanding preferred issue, and will be callable at $80 a share. It will be convertible into common stock on a share-for-share basis for the first 50,000 shares of preferred, one share of preferred plus $5 in cash for the next 25,000 shares and one share of preferred plus $10 in cash for the remaining 25,000 shares.

Lawyers Mortgage Company

Stockholders of the Lawyers Mortgage Company have approved the plan to reduce the par value of the capital stock from $100 to $20 a share and to change the number of shares outstanding from 120,000 of $100 par to 600,000 of $20 par. No change will be made in the authorized capital of $12,000,000, all of which is outstanding.

National Exchange Bank

Announcement has been made of the formation in Brooklyn of the National Exchange Bank and Trust Company of New York by a group of the National Title Guaranty Company's officers and directors. The new bank, which will be opened within the near future, will have a capital of $1,000,000 and a surplus of $1,000,000.

Public National Bank

Stockholders of the Public National Bank have approved the recommendation of directors to increase the capital from $6,600,000 to $8,250,000 through the increase of the number of shares by 66,000, from 264,000 to 330,000 of $25 par value. Stockholders of record on June 10 may subscribe to the new stock at $100 a share in the ratio of one share for every four now held.

United Investment Assurance Trust

Founders Securities Trust have offered 50,000 share units Series B of the United Investment Assurance Trust. The units consist of two shares of 6 per cent preferred and one share of common capital with rights, priced at $77.50 and accrued dividends. The United Investment Assurance Trust is the second unit of the United Investment Assurance System, which was organized under the laws of Massachusetts in January, 1928. Investments are diversified internationally as well as among industrials, utilities, realty, governmentals, transportation, mines and oils and finance.

Vick Chemical Company

Directors of the Vick Chemical Company have recommended a two-for-one split-up in the stock and an increase in the authorized capitalization from 400,000 to 1,200,000 shares. Stockholders will hold a special meeting on June 13 to act on the directors' proposal.

In his remarks prepared for the special meeting and sent out in booklet form with the notice of meeting, H. S. Richardson, president, said that the program contemplated "the development of new products either in our own laboratories or by the acquisition of other related businesses." To give the management a free hand in issuing additional stock to acquire other going concerns the directors will ask the stockholders on June 13 to approve a change in the charter, waiving their pre-emptive right to subscribe to future issues of stock.

A descriptive pamphlet of the Vick Financial Corporation was also sent with the call for the special meeting, in which Mr. Richardson made known its management, directorate and mode of operation. The Vick Financial Corporation was organized in April to provide the Vick Chemical Company with an investment banking connection associated with it, that would assist in providing public financing for the development of its business and experienced investment management for the large reserves which the company necessarily maintains.

Vick Financial will acquire from Vick Chemical bonds and preferred stocks having a market value of $2,000,000 in consideration of the issuance of 200,000 shares of its own $10 par value common stock, which will be distributed as a bonus to Vick Chemical stockholders on June 13 at the rate of one share for each two shares held on June 10. In addition, 400,000 shares of the financial corporation's stock will be offered to its stockholders of record of June 10 at $10 a share in the ratio of two shares for each share held. This subscription privilege will expire July 15.

EARNINGS

THE annual report of the Associated Gas and Electric Company shows gross earnings and other income of $47,437,778 for the year ended Feb. 28, an increase of 18 per cent over the $40,208,589 reported for the preceding year. Net earnings after expenses, maintenance and all taxes were $21,262,938, against $18,017,352, also a gain of 18 per cent.

The consolidated income statement of the company and subsidiaries for 1928 showed gross earnings and other income of $36,291,868, against $35,296,741 in 1927. The balance after all reserves and preferred dividends was $3,172,794, against $2,805,145. There were 791,533 Class A, 300,000 Class B and 1,313,682 common shares outstanding at the close of 1928, while on April 30, 1929, there were 3,397,548 Class A, 300,000 Class B and 1,391,588 common shares outstanding.

The consolidated balance sheet of the company and subsidiary and affiliated companies at the close of 1928 shows total assets of $318,514,494, against $312,701,682 at the end of 1927. Current assets were $16,176,144, against $15,869,086, and current liabilities, $30,414,766, against $27,048,861.

American Utilities and General Corp.

A net profit of $471,086 is shown by the American Utilities and General Corporation from its organization on Jan. 24 to May 31, equal, after the quarterly dividend of $65,000 on 200,000 convertible Class A shares of $20 par value for the quarter ended June 30, 1929, to $406,086, available for 1,000,000 Class B shares, or 40 cents a share for the four months.

Fokker Aircraft Corporation

The Fokker Aircraft Corporation earned $139,984 for the first quarter of 1929, according to a statement made public. The net earnings for the 476,467 no-par common shares, after providing for preferred dividends and estimated Federal income tax, were at the rate of 23 cents a share. Unfilled orders amounted to $2,983,374.86, and negotiations were pending for business totaling $3,000,000, the report said.

Grand Union Company

The Grand Union Company for the four weeks ended on May 25 reports sales of $2,599,077, comparing with $2,061,442 in the corresponding period of 1928, an increase of $537,635, or 26 per cent.

Engineers Public Service Company

The report of the Engineers Public Service Company for the twelve months ended April 30, 1929, shows gross earnings of $39,277,328, an increase of $9,208,613, or 30.6 per cent, over the preceding twelve months, and consolidated net operating revenue of $16,475,727, an increase of $4,719,073 or 40.1 per cent. Both figures include earnings for five months only of the Puget Sound Power and Light Company.

The balance applicable to reserves and to the parent company was $8,777,786, an increase of $2,420,937, or 38.1 per cent, and the balance for common stock

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after depreciation charges of 10.3 per cent of gross earnings and preferred dividends amounted to $2,809,962, or $2.44 a share earned on the average number of common shares outstanding during the period, comparing with 93 cents a share on the same basis in the previous twelve months.

Neisner Brothers, Inc.

Sales of Neisner Brothers, Inc., for the month of May, 1929, totaled $1,145,723, compared with $714,714 for May, 1928, an increase of $431,009, or 60.3 per cent. For the first five months of the year sales totaled $4,493,678, against $2,895,508 for the corresponding period last year, an increase of $1,598,170, or 55.2 per cent.

Ohio Water Service

The Ohio Water Service reports gross revenues of $597,970 for the year ended April 30, 1929, against $556,437 for the preceding twelve months, and gross income, after expenses and ordinary taxes, of $367,290, against $319,832.

Eastern Steamship Lines

Eastern Steamship Lines report a net loss of $10,810 in April after charges, comparing with a loss of $115,397 in the corresponding month of 1928. The net loss for the first four months of the current year was $127,019, against $370,404 in the same period in 1928.

Checker Cab Manufacturing Corporation

We have prepared a special letter regarding the above company, copies of which are available upon request.

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Our Railroad Department

has prepared an interpretation of the St. Louis-O'Fallon Decision with a tabulation of its probable effect on the principal railroads of the country.

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Snyder Multiform Corporation

The Snyder Multiform Corporation reports the receipt of a cable from Frankfurt, Germany, announcing a contract for 780 machines.

This is in addition to the contract with the Manifoldia Corporation of Great Britain for a minimum of 1,000 machines in the next twelve months, and brings the total number of machines contracted for up to approximately 5,000 for the next twelve months.

Oregon-Washington Water Service

The Oregon-Washington Water Service Company reports gross revenues of $593,724 for the year ended on April 30, compared with $553,462 for the preceding year. Gross income amounted to $267,395, after expenses and ordinary taxes, against $252,186.

Utilities Power and Light Corporation

Consolidated gross revenues of the operating companies of the Utilities Power and Light Corporation for the twelve months ended March 31 amounted to $44,124,310, and net earnings after expenses, maintenance, ordinary taxes, interest and dividends on outstanding bonds and preferred stock of subsidiary and controlled companies, amortization, earnings prior to acquisition and minority interests, amounted to $8,480,999.

Consolidated net income of the parent company after all prior charges, including depreciation, taxes and preferred dividends, amounted to $3,827,420, an increase of $464,000, or 14 per cent, over net income reported for the year ended Dec. 31, 1928, and a gain of $1,867,834, or 95 per cent, over the net income for the twelve months ended March 31, 1928.

Other net earnings of the corporation, before renewals, replacements and income taxes, were $2,012,931, making total net earnings of $10,493,991 before debenture interest, reserves, other charges and Federal taxes.

A consolidated net income of $4,964,108 remained after all charges, reserves and Federal and British income taxes.

CORPORATE NET EARNINGS

COMPARISONS BY QUARTERS.

Company.	Net Profit 1929.	Net Profit 1928.	Com. Share Earnings 1929.	Com. Share Earnings 1928.
Atlantic, Gulf & West Indies:				
Mar. 31 qr..	1,423,344	651,655	6.27	2.40
Butterick Co.:				
Mar. 31 qr..	136,574	225,145	.65	1.07
Blums, Inc.:				
Apr. 30 qr..	148,038	139,389	1.26	...
Fairbanks Co.:				
Mar. 31 qr..	77,669	18,960	7.76	1.89
General American Tank Car:				
Mar. 31 qr..	†1,157,200	†654,900	...	...
Gold Seal Electrical Co., Inc.:				
Mar. 31 qr..	†203,551	*40,000	...	...
International Products Corp.:				
Mar. 31 qr..	288,827	267,760	.40	.42
United Electric Coal:				
Apr. 30 qr..	231,712	210,258	...	...

COMPARISONS BY YEARS.

	1929.	1928.	1929.	1928.
First National Stores, Inc.:				
Yr. Mar. 31	2,904,884	1,593,358	4.06	2.09
McIntyre Porcupine Mines:				
Yr. Mar. 31	1,548,216	1,450,452	1.94	1.82
Zenith Radio Corp.:				
Yr. Apr. 30	1,109,602	727,995	2.77	1.81
	1928.	**1927.**	**1928.**	**1927.**
Coca-Cola International Corp.:				
Yr. Dec. 31.	2,642,722	2,393,621	11.54	10.10
International Match Corp.:				
Yr. Dec. 31.	19,096,860	16,618,887	8.12	7.07

OTHER COMPARISONS.

	1929.	1928.	1929.	1928.
Celotex Co.:				
6 Mos. Apr.30	370,338	358,400	...	...
Eastern Steamship Lines:				
4 Mos. Apr.30	*127,019	*370,404	...	...
United Electric Coal:				
6 Mos. Apr.30	597,847	637,163	...	...

PUBLIC UTILITIES.

	1928.	1927.	1928.	1927.
Brazilian Traction, Lt. & Pwr. Co.:				
Yr. Dec. 31.	14,121,604	11,947,669	c2.56	c10.44
Georgia Power Co.:				
Yr. Dec. 31.	†6,634,814	†5,376,789	...	...
Electric Power & Light Corp.:	1929.	1928.	1929.	1928.
Yr. Mar. 31.	8,720,777	7,774,142	2.54	2.09

RAILROADS.

Company.	Net Profit 1929.	Net Profit 1928.	Com. Share Earnings 1929.	Com. Share Earnings 1928.
Hocking Valley Rwy.:				
Mar. 31 qr..	1,010,320	272,594	9.18	2.47
Southern Railway:				
4 Mos. Apr.30	5,346,000	4,976,000	3.34	3.06

*Net loss. †Before Federal taxes. (c) On 5,483,278 no par shares in 1928 and 1,093,092 par $100 shares in 1927.

PUBLIC UTILITY EARNINGS

Oslo Gas and Electricity Works

	1928.	1927.
Gross revenue	6,618,869	7,048,730
Net earnings	3,151,752	3,160,774

Puget Sound Power and Light

	1929.	1928.
April gross	$1,312,353	$1,228,223
Net operating revenue	541,814	536,215
Twelve months' gross	15,505,676	14,952,635
Net operating revenue	6,426,418	6,508,771
Surplus after charges	3,918,907	3,762,428

Eastern Texas Electric

April gross	748,029	556,211
Net operating revenue	301,641	194,597
Twelve months' gross	8,592,180	7,397,578
Net operating revenue	3,573,263	2,702,884
Surplus after charges	1,391,836	1,195,662

Eastern Utilities Associates

April gross	781,391	695,328
Net operating revenue	320,704	253,839

Eastern Texas Electric
(Including subsidiaries).

April gross	748,029	556,211
Balance after taxes	301,641	194,597
Twelve months' gross	8,592,180	7,398,578
*Balance after taxes and charges	1,891,836	1,195,662

*Before depreciation.

Virginia Electric and Power
(Including subsidiaries)

April gross	1,423,177	1,331,695
Balance after taxes	666,106	577,211
Twelve months' gross	16,539,503	15,707,289
*Balance after taxes and charges	5,411,456	4,758,357

*Before depreciation.

Fort Worth Power and Light

April gross	280,661	254,625
Balance after taxes and charges	119,731	113,233
Twelve months' gross	3,331,252	3,083,355
Balance after preferred dividends	1,285,092	1,073,021

Nebraska Power

April gross	480,456	423,397
Balance after taxes and charges	156,535	133,052
Twelve months' gross	5,517,110	5,011,038
Balance after preferred dividends	1,505,894	1,237,587

Texas Power and Light

April gross	731,784	737,159
Balance after taxes and charges	167,521	151,136
Twelve months' gross	9,581,802	9,451,485
Balance after preferred dividends	2,386,001	1,924,330

Portland Gas and Coke

April gross	371,949	372,187
Balance after taxes and charges	87,859	88,124
Twelve months' gross	4,535,749	4,465,361
Balance after preferred dividends	740,467	477,936

Third Avenue Railway

April gross	1,317,641	1,277,024
Net after taxes	241,058	217,646
Gross income	260,524	234,249
Net income	811	*1,955
Ten months' gross	12,888,649	12,864,564
Net after taxes	2,058,947	2,055,214
Gross income	2,247,246	2,223,601
Deficit	313,171	117,065

*Deficit.

Chester Water Service

Year ended April 30:	1929.	1928.
Gross revenues	540,496	519,427
Gross income	370,599	326,253

American Commonwealth Power

	Year to April 30, 1929.	Year to June 30, 1928.
Gross earnings	18,145,053	17,594,656
Net earnings	7,274,771	6,692,547
Net income	2,115,775	1,565,269
Balance to common	1,484,802	934,296

National Electric Power

	1st Quar. of 1929.	12 Mos. to Mar. 31, 1929.
Gross earnings	14,896,636	58,480,277
Gross income	2,019,905	7,214,238
Net income before depreciation	1,825,379	6,369,117

National Public Service

Gross earnings	7,668,819	30,102,812
Gross income	1,375,886	4,857,266
Net income before depreciation	1,137,660	4,112,017

Municipal Service

Gross earnings	2,552,233	9,161,042
Gross income	752,712	2,356,217
Net income before depreciation	697,984	1,962,084

Idaho Power

	1929.	1928.
March gross	278,133	268,554
Balance after taxes and charges	78,975	77,675
Twelve months' gross	3,570,602	3,279,301
Balance after preferred dividends	912,982	820,297

California Water Service.

Year ended April 30:		
Gross revenues	2,090,195	1,994,962
Expenses and ordinary taxes	1,054,822	1,096,180
Gross income	1,035,373	899,782

Utah Power and Light
(Including Western Colorado Power)

	1929.	1928.
March gross	932,528	910,564
Balance after taxes and charges	326,322	315,052
Twelve months' gross	11,221,813	10,671,176
Balance after preferred dividends	2,420,028	2,172,447

RAILROAD EARNINGS

Atlantic Coast Line

	1929.	1928.
April gross	$8,028,067	$6,542,169
Net operating income	2,274,171	1,060,083
Four months' gross	30,274,335	27,531,148
Net operating income	8,423,971	4,890,400

Hocking Valley

April gross	1,654,585	1,396,553
Net operating income	310,630	194,774
Four months' gross	6,320,718	5,270,357
Net operating income	1,555,594	729,416

Clinchfield Railroad

April gross	620,598	560,217
Net operating income	204,958	219,844
Four months' gross	2,421,268	2,333,188
Net operating income	1,029,406	933,346

Long Island

April gross	3,230,773	3,205,009
Net operating income	638,567	583,525
Four months' gross	11,937,030	11,674,133
Net operating income	1,993,340	1,199,986

Michigan Central

April gross	8,461,247	7,492,078
Net operating income	2,190,851	1,755,821
Four months' gross	32,331,940	29,419,921
Net operating income	7,543,509	6,686,242

Ann Arbor

April gross	511,388	471,505
Net operating income	72,763	57,824
Surplus after charges	40,189	16,325
Four months' gross	2,076,732	1,889,684
Net operating income	343,750	262,207
Surplus after charges	206,061	95,360

Central of New Jersey

April gross	4,880,775	4,774,353
Net operating income	695,594	881,226
Four months' gross	18,377,089	17,698,293
Net operating income	2,566,307	2,596,705

Norfolk & Western

April gross	9,016,229	7,466,643
Net operating income	2,832,456	1,765,351
Total income	3,007,310	1,871,401
Surplus after charges	2,605,754	1,455,433
Four months' gross	35,943,296	31,655,969
Net operating income	11,446,530	7,939,518
Total income	12,096,666	8,321,554
Surplus after charges	10,479,874	6,650,774

Rutland

April gross	540,817	582,067
Net operating income	100,114	104,315
Four months' gross	1,940,504	2,222,303
Net operating income	233,591	288,062

MEETING.

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the seventeenth day of June, 1929, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as of 3 o'clock P. M., Monday, May 27, 1929, will be entitled to vote at this meeting.

By Order of the Board of Directors.
J. W. ALLEN, Secretary.

DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY
159th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents ($2.25) per share will be paid on July 15, 1929, to stockholders of record at the close of business on June 20, 1929.

H. BLAIR-SMITH, Treasurer.

E. I. DU PONT DE NEMOURS & CO.
Wilmington, Del., May 20, 1929.

The Board of Directors has this day declared a regular dividend of $1.00 per share on the outstanding $20 par value common stock of this company, payable June 15, 1929, to stockholders of record at the close of business May 29, 1929; also an extra dividend of $0.50 per share on the outstanding $20 par value common stock of this company, payable July 3, 1929, to stockholders of record at the close of business May 29, 1929; also dividend of 1½% on the outstanding Debenture Stock of this company, payable July 25, 1929, to stockholders of record at the close of business July 10, 1929.
CHARLES COPELAND, Secretary.

Inspiration Consolidated Copper Co.,
25 Broadway, New York, N. Y.

The Directors have declared a dividend of $1.00 per share, payable Monday, July 1, 1929, to stockholders of record at close of business Thursday, June 13, 1929.
H. I. CARSON, Assistant Treasurer
New York, N. Y., May 23, 1929.

GREENE CANANEA COPPER CO.,
25 Broadway, New York, N. Y.

The directors have declared a dividend of $2.00 per share, payable Monday, July 1, 1929, to stockholders of record at close of business Thursday, June 6, 1929.
H. I. CARSON, Assistant Treasurer.
New York, N. Y., May 23, 1929.

Pittsburgh & Lake Erie

	1929.	1928.
April gross	2,917,449	2,389,134
Net operating income	716,069	434,637
Four months' gross	10,978,093	9,683,036
Net operating income	2,383,210	2,061,934

Nashville, Cattanooga & St. Louis

April gross	1,229,768	1,930,043
Net operating income	681,927	372,420
Four months' gross	7,889,076	7,463,627
Net operating income	1,721,083	1,085,831

Detroit, Toledo & Ironton

April gross	1,241,493	775,714
Net operating income	406,900	131,009
Four months' gross	5,116,624	3,017,213
Net operating income	1,881,101	387,190

Buffalo, Rochester & Pittsburgh

April gross	1,368,168	1,324,011
Net operating income	232,091	235,864
Four months' gross	5,576,446	5,524,580
Net operating income	936,115	982,999

Norfolk Southern

April gross	819,975	809,739
Net operating income	171,788	150,720
Four months' gross	2,784,650	3,073,495
Net operating income	416,765	572,129

Wabash

April gross	6,021,322	5,533,296
Net operating income	810,147	717,072
Four months' gross	24,365,724	22,277,295
Net operating income	4,027,610	3,117,306

Boston & Maine

April gross	6,543,220	5,931,973
Net operating income	1,047,219	985,399
Surplus after charges	462,727	446,783
Four months' gross	24,701,942	23,963,261
Net operating income	4,066,572	4,009,278
Surplus after charges	1,793,808	1,870,031

Gulf Coast Lines

April gross	1,537,102	1,327,184
Net operating income	264,415	251,912
Total income	304,856	279,813
Surplus after charges	98,039	79,411
Four months' gross	5,721,013	5,372,754
Net operating income	1,080,787	1,006,296
Total income	1,241,542	1,173,974
Surplus after charges	424,418	378,572

Denver & Rio Grande Western

April gross	2,428,279	2,334,344
Net operating income	519,196	300,554
Surplus after charges and sinking fund	‡25,264	*†62,167
Four months' gross	10,169,302	9,778,322
Net operating income	2,392,297	1,719,367
Surplus after charges and sinking fund	‡535,265	*314,165

*Exclusive of interest and sinking fund under general mortgage. †Deficit. ‡After interest on general mortgage bonds which became a fixed charge on Feb. 1, 1929.

Gulf, Mobile and Northern

April gross	643,934	641,871
Net operating income	114,018	109,685
Four months' gross	2,419,518	2,451,849
Net operating income	384,840	370,731

Chicago, Indianapolis and Louisville

April gross	1,472,473	1,494,358
Net operating income	205,747	208,070
Four months' gross	5,818,475	5,981,677
Net operating income	638,797	737,204

American Security News: Bond Redemptions

Central of Georgia

	1929.	1928.
April gross	2,320,546	2,066,760
Net operating income	427,530	332,621
Four months' gross	8,494,623	8,620,188
Net operating income	1,531,562	1,466,519

Buffalo & Susquehanna

April gross	137,070	114,862
Net operating income	18,886	3,000
Four months' gross	622,420	523,001
Net operating income	166,161	56,903

Western Pacific

April gross	1,366,193	1,186,771
Net operating income	148,372	*36,404
Four months' gross	5,070,227	4,395,141
Net operating income	542,799	29,997

*Deficit.

Burlington

April gross	12,551,182	11,879,486
Net operating income	2,510,208	1,569,567
Four months' gross	51,211,304	50,911,064
Net operating income	12,999,961	10,842,702

Financial Notes

Bauer, Pogue, Pond & Vivian, 20 Pine Street, New York, have prepared a special analysis of Standard Gas and Electric Company common stock.

Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared a comprehensive statistical chart giving pertinent data on all the important insurance companies in the country. Their operations in 1928 are compared with those of 1926 and 1927.

Jackson & Curtis, 43 Exchange Place, New York, are issuing a special letter giving statistical information on the Holophane Company.

Morrison & Townsend, 37 Wall Street, New York, have issued an analysis of Anaconda Copper Mining Company.

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Standard Oil Company of California.

Scholle Brothers, 5 Nassau Street, New York, have prepared a special analysis of Overseas Securities Company, Inc., one of the first investment trusts organized in the United States.

Sulzbacher, Granger & Co., 111 Broadway, New York, in the current issue of their "Granger Financial Review," analyze a list of convertible bonds which they recommend to investors. They also analyze Union Carbide and Carbon Corporation and Sun Life Assurance Company, Ltd.

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished *without charge to Annalist subscribers.* Requests for such information may be made by telephone, telegraph or letter.

BONDS called for redemption in May amounted to $43,051,600, which was considerably less than in the preceding month, when $133,526,000 was redeemed, and much less than in May, 1928, when $255,002,200 was retired. There has been a decline in the last two months in the volume of redemptions, with every indication that calls for payment in June also will be less than a year ago. At this time last year the redemption of bonds prior to maturity was being accomplished through new bond financing at attractive interest rates, money conditions then being the reverse of the high rates of this year. Some of the largest redemptions this year are being undertaken from the proceeds of sales of stock.

The estimate for June is that bonds called for redemption will be approximately $37,000,000, whereas last year the month's total was $91,283,250.

Bonds called for redemption in May, classified by groups, as compiled by The New York Times, for three years follow:

	1929.	1928.	1927.
Industl.	$21,254,000	$56,971,000	$39,742,700
Pub. util.	9,057,000	114,116,000	48,699,200
State, mu.	296,500	444,500	2,126,170
Foreign	4,028,000	46,173,700	3,708,500
Railroads	1,879,000	29,930,000	31,195,000
Miscel.	6,537,100	7,367,000	14,356,700
Total	$43,051,600	$255,002,200	$139,828,270

Alpine Montan Steel Corporation, $11,000 of first 7s, due March 1, 1955, called for payment at par on Sept. 1, 1929, at the New York Trust Company, New York. Numbers called: C11 lowest, C163 highest; D219; M945 lowest. M4713 highest.

Baker (J. Lee), $43,000 of first 6s, due July 15, 1937, called for payment at 102 on July 15, 1929, at Union Trust Company, Detroit. Lowest and highest numbers called: C1, C49; D3, D58; M2, M190.

Bay City (Texas), entire issue of street and bridge 5s, due Aug. 1, 1943, called for payment on May 1, 1929.

Chinese Government, various of 4 per cent loan of 1895, due July 1, 1931, called for payment at par on July 1, 1929, at agencies in England, France, Belgium, Switzerland and Russia. Lowest and highest numbers called: 500 franc denomination, 301 and 499725; 2,500 franc denomination, 500451 and 774900; 12,500 denomination, 775101 and 799825.

Copperweld Steel Company, entire issue of first (closed) 6s, due July 1, 1947, called for payment at 103 on July 1, 1929, at the Bank of Pittsburgh National Association, Pittsburgh.

Cummings (Edith Mae), $6,500 of first 6s, due July 1, 1938, called for payment at 102 on July 1, 1929, at Union Trust Company, Detroit. Numbers called: $500 denomination, 3, 24 and 49; $1,000 denomination, 6, 28, 51, 79 and 105.

Delaware (State of), entire issue of highway 4½s, due Jan. 1, 1958-60, inclusive, called for payment at 105 on July 1, 1929, at Farmers Bank of the State of Delaware, Dover, Del.

Everett, Wash., bonds 126-140, inclusive, of Local Improvement District 382, called for payment on May 15, 1929, at office of the City Treasurer.

Georgia-Carolina Power Company, $290,500 of first 5s, due July 1, 1952, called for payment at 105 on July 1, 1929, at Central Hanover Bank and Trust Company, New York. Lowest and highest numbers called: D5, D1043; M2, M3611.

Hendler Creamery Company, entire issue of first convertible 6s, due July 1, 1946, called for payment at 107½ on July 1, 1929, at Commonwealth Bank of Baltimore, Baltimore

Illinois Glass Company, entire issue of debenture 6s, due Jan. 1, 1933, called for payment at 101 on July 1, 1929, at Continental Illinois Bank and Trust Company, Chicago.

Maple Leaf Milling Company, $65,500 of first A 6½s, due Aug. 1, 1943, called for payment at 103 on Aug. 1, 1929, at Imperial of Canada, Toronto, Montreal and Winnipeg, or the Dominion Bank, London, England. Lowest and highest numbers called: B6, B71; D144, C1898.

Mitchell, S. D., bonds 66-75, inclusive, of school district 5s, due July 1, 1937, called for payment on July 1, 1929, at Harris Trust and Savings Bank, Chicago.

Mobile, Ala., bonds 23, 24 and 25 of paving series R called for payment on June 1, 1929, at Irving Trust Company, New York.

Municipal Trust Ownership, various of certificates called for payment at 101 on June 10, 1929, at Herbert C. Heller & Co., New York.

Mutual Light and Water Company, entire issue of first and refunding 5s, due Jan. 1, 1945, called for payment at 105 on July 1, 1929, at Irving Trust Company, New York.

Oakman (Robert) Land Company, $75,000 of first 6½s, due July 1, 1934, called for payment at 101½ on July 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers called: C19, C237; D23, D394; M12, M1637.

Raymond, Wash., bonds 4 and 125 of local improvement called for payment on May 16, 1929, at office of the City Clerk.

Rheinelbe Union, $312,000 of twenty-year sinking fund 7s, due Jan. 1, 1946, called for payment at par on July 1, 1929, at Dillon, Read & Co., New York, and J. Henry Schroder Banking Corporation, New York and London; Mendelssohn & Co.; Nederlandsche Handel-Maatschappij and Pierson & Co., Amsterdam. Numbers called: $1,000 denomination, 24 lowest, 24963 highest.

Rumania (Kingdom of), £52,490 of external 4s of 1922, due Dec. 1, 1942 (sterling), called for payment at par on June 1, 1929, at Helbert, Wagg & Co., London, England.

Saginaw Shrine Temple (Elf Khurafeh), $10,000 of first sinking fund 6s, due July 1, 1941, called for payment at 103 on July 1, 1929, at the Second National Bank of Saginaw, Saginaw, Mich. Numbers called: D48 and D84; M59 lowest and M396 highest.

Seattle, Wash., various of local improvement bonds called for payment on various dates between May 16 and June 5, 1929, inclusive, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment on various dates at office of the City Treasurer.

Troyoak Land Company, $105,000 of first 6½s and 6s, due July 1, 1934, called for payment at 101 on July 1, 1929, at Union Trust Company, Detroit. Lowest and highest numbers called: 6 per cent bonds, D583 and D750, M1681 and M2039; 6½ per cent bonds, C10 and C341, D9 and D563, M17 and M1631. Any of these drawn bonds presented prior to July 1, 1929, will be paid at 101 plus interest to date of presentation.

Trustees of First Methodist Episcopal Church South (Dyersburg, Tenn.), entire issue of first real estate 6s, due Jan. 1, 1930-34, called for payment on July 1, 1929, at St. Louis Union Trust Company, St. Louis. Prices are according to maturity as follows: 1930, 100½; 1931, 101; 1932, 101½; 1933, 102; 1934, 102½.

Union County, N. M., bonds 6-12, inclusive, of School District 22, 6s, due Oct. 1, 1929, called for payment at Chase National Bank, New York.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Wednesday, June 5, 1929

The Canadian Northern Coal and Ore Dock Company, Ltd., 5% 1st Mtge. 20-yr. S. F. Gold Bonds. May 31, Page 36

Childs Real Estate Company, Investment Gold Bonds. June 5, Page 49

City of Porto Alegre, 40-yr. 7½% S. F. Gold Bonds External Loan of 1925. June 5, Page 49

Computing-Tabulating-Recording Co., 6% 30-yr. S. F. Gold Bonds due July 1, 1941. May 31, Page 37

Cuba-Hydro-Electric Company, 1st Mtge. and Collateral Trust 20-yr. 7% Gold Bonds due July 1, 1946. June 5, Page 48

Danish Consolidated Municipal Loan, 25-yr. 8% S. F. External Loan Gold Bonds Series A and Series B, dated February 1, 1921, due February 1, 1946. May 31, Page 36 Repeated June 4, Page 53

Department of Antioquia (Republic of Colombia), 7% 20-yr. Ext. Secured S. F. Gold Bonds, Series A, Series B, Series C and Series D. June 1, Page 29

Donner Steel Company, Inc., 8% Cumulative Prior Preference Stock. June 5, Page 48

Georgia Railway and Electric Company, Refunding and Improvement Mtge. S. F. Gold Coupon Bonds, due January 1, 1949. May 31, Page 36 Repeated June 5, Page 49

Inter-Ocean Telephone & Telegraph Company, 5% 1st Mtge. Gold Bonds. June 1, Page 29

Knox Hat Company, Inc., 15-yr. 6½% Mortgage Gold Bonds. June 5, Page 48

Leonard, Fitzpatrick, Mueller Stores Company, 8% Cumulative Preferred Stock. June 5, Page 48

Mortgage Security Corporation of America, 6% Real Estate Trust Deed Gold Bonds. June 30, Page 29

Mutual Light & Water Company, 1st and Refunding Mtge. 5% 35-yr. S. F. Gold Bonds due January 1, 1945. June 3, Page 43

New York Telephone Company, 30-yr. S. F. 6% Gold Debenture Bonds. June 4, Page 53

Pan American Petroleum & Transport Company, 1st Lien 10-yr. Marine Equipment 7% Convertible Gold Bonds due August 1, 1930. May 31, Page 36

Pennsylvania Glass Sand Corporation, 1st Mortgage 6% S. F. Bonds due July 1, 1952. June 1, Page 29

Republic of Poland, $700,000, 25-yr. S. F. External 8% Gold Bonds, dated January 1, 1925. June 5, Page 49

Republic of El Salvador, Customs Lien Secured 8% Gold Treasury Certificates due August 1, 1929, September 1, 1929 and October 1, 1929. June 5, Page 48

Rheinelbe Union, 20-yr. 7% S. F. Mortgage Gold Bonds. June 5, Page 49

Siemens & Halske, A. G., 10-yr. 7% Secured S. F. Gold Bonds, due January 1, 1935. June 5, Page 49

State of Sao Paulo (United States of Brazil, 40-yr. 6% S. F. Gold Bonds External Dollar Loan of 1928. June 4, Page 53

Transcontinental Oil Company, 1st Mtge. 10-yr. 6½% S. F. Gold Bonds. June 5, Page 49

Sigmund Ullman Company, 1st Mtge. Serial Gold Bonds. May 31, Page 37

Union Electric Light & Power Company of Illinois, 1st Mtge. Gold Bonds 5½% Series A, due January 1, 1954. June 5, Page 48

Union Oil Company of California, 1st Lien 5% 20-yr. S. F. Bonds due 1931, Series A. May 31, Page 37 Repeated June 4, Page 53

Vermont Hydro-Electric Corporation, 1st Mtge. 6% 20-yr. Gold Bonds Series B, due July 1, 1953. May 31, Page 37

Victor Talking Machine Company, Cumulative Convertible Preferred Stock. June 5, Page 49

Victor Talking Machine Company, 7% Cumulative Prior Preference Stock. June 5, Page 49

Clippings of advertisements listed above mailed, without charge if requested within 30 days

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RICHARD L. AUSTIN, chairman of the Federal Reserve Bank of Philadelphia, in his monthly letter on business conditions in the district says:

"Business activity in the Philadelphia Federal Reserve District is being maintained at a fairly high level and seasonal recessions appear to be somewhat less pronounced than was the case in other recent years. Industrial output as well as the distribution of goods compares more than favorably with a year ago.

"Productive activity is well sustained and in April reached a somewhat higher level than is usual for that month. The demand for workers by employers during April increased considerably and was almost 21 per cent larger than in April, 1928. Contrary to the usual seasonal tendency, factory employment and payrolls in this section showed gains during the month and were substantially larger than was the case at the same time last year, including expansion in plant activity.

"Automobile sales in this section showed large gains from March to April and exceeded substantially those of a year ago. Sales of ordinary life insurance, on the other hand, declined, as is usual for that month, but were larger than in April, 1928.

"Check payments in this district in the latest three weeks were slightly smaller than in the preceding three weeks but were nearly 4 per cent larger than a year ago. Check payments in April, however, increased instead of declining as usual and were almost 15 per cent larger than in the same month last year.

"In the past month the total loans and investments of reporting member banks in this district have declined materially, despite an increase in commercial loans. The decrease was particularly marked in loans on securities, although there also was a reduction in investment holdings. Gains in the settlements were large and the borrowings of member banks were substantially reduced. The reserve position of the Federal Reserve Bank was much improved by the incoming flow of funds which added to reserve cash.

Commonwealth Title Company

In connection with recent merger of the Commonwealth Title Insurance Company and Title Company of Philadelphia it is stated that merger covers title work of Commonwealth Title Insurance Company, of which Provident Trust Company of Philadelphia is owner; Colonial Trust Company, Continental-Equitable Title and Trust Company, Industrial Trust Company, Integrity Trust Company, Market Street Title and Trust Company and North Philadelphia Trust Company. These eight companies represent aggregate capital and surplus of $44,335,000 and total resources of $202,597,575.

The new company, to be known as Commonwealth Title Company of Philadelphia, will have a capital of $5,000,000, devoted exclusively to title insurance, and will issue its policies through constituent companies above named.

The present Commonwealth Title Insurance Company will be succeeded by Provident Title Company at Twelfth and Chestnut Streets as one of constituent companies and new Commonwealth Title Company of Philadelphia, serving all of its constituents, will be conducted in plant building, 1,220-1,222 Sansom Street.

County Trust Company

Stockholders of Fox Chase Bank and Trust Company, Holmesburg Trust Company and Tacony Trust Company, in special meetings, have approved agreement of merger of the three companies under title of County Trust Company, to be effective as of July 1, 1929.

Merger plan provides for exchange of one share of Fox Chase Bank and Trust stock, par value $50, for five shares of County Trust stock, par $10; one share of Holmesburg Trust, $50 par, for five shares of County Trust and one share of Tacony Trust, par $100, for nine and one-tenth shares of County Trust.

Curtis Publishing Company

Curtis Publishing Company declared an extra dividend of 50 cents and the regular monthly dividend of 50 cents on common, both payable July 2 to stock of record June 20.

First Penny Savings Bank

Merger of First Penny Savings Bank and Independence Savings Bank, formerly Starr Savings Bank, under title of First Penny Savings Bank of Philadelphia has been made public. Combined sources of two institutions will total more than $25,000,000.

Consolidated bank will have 85,576 depositors and will continue business of the two banks at the following locations: Southeast corner of Juniper and Chestnut Streets, southeast corner of Twenty-first and Bainbridge Streets, 520-22 South Ninth Street and the northeast corner of Sixteenth and Sansom Streets.

Victor Talking Machine Company

Victor Talking Machine Company has called for redemption on Aug. 1 all of its outstanding 7 per cent cumulative prior preference stock. The stock is redeemable at $115 a share plus accrued dividend. There is outstanding approximately 195,000 shares of the stock.

The company has also sent out second notice of call for redemption of all of its outstanding $6 cumulative convertible preferred stock on Aug. 1 at $110 a share and accrued dividends. First notice of redemption of this issue was sent out late in March. The stock is convertible into the company's common shares, the great bulk of it having already been so converted, there being less than 100 shares now outstanding.

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Week Ended Saturday, June 1, 1929

STOCKS.

Sales.		High.	Low.	Last.
2,645	Almar Stores	5⅝	5⅝	5⅝
2,200	American Stores	70⅝	65	68⅝
260	American Tel. & Tel.	208⅝	204⅝	207¼
2,700	Bankers Secur. Corp. pf	56	54	55⅝
555	Bell Tel. of Pa.	115⅝	115¼	115⅝
1,300	Budd Wheel Co.	80¼	75	77⅝
2,000	Canadian Marconi	7⅝	7½	7⅝
115	Congoleum	22	19⅞	19⅞
3,700	Camden Fire Ins.	36¼	33⅝	34⅝
90	Commonwealth Cas. Ins.	24⅝	23½	24⅝
77	Con. Traction of N. J.	48½	48	48
200	Cramp & Sons	2	2	2
7,100	E. G. Budd	42¼	37¼	38⅞
620	Do pf	82	78	78
565	Electric Storage	80	78⅝	80
1,900	Fire Association	48	46⅝	46⅝
5,370	Guaranty Tr. Rcts for Ford Co.	17⅛	16⅛	16⅝
20	Horn & Hardart, Phila.	199½	199½	199½
100	Do N. Y.	53⅝	53⅝	53⅝
300	Ins. Co. of No. America	79½	77¼	77¼
100	Telephone Securities	4¼	4¼	4¼
22,000	Lake Superior Corp.	21½	14⅝	19½
1,800	Lake Navigation	150⅝	149½	150
310	Lit Brothers	21⅛	21	21⅛
100	Louis Mark Shoe	1½	1½	1½
2,600	Manufacturers Cas. Ins.	63⅛	61⅛	61⅞
6,100	National Power & Light	51⅞	47	51⅞
165	North American	111	108½	109⅛
1,200	North American Aviation	18	16⅝	16⅝
15,900	North East Power	60	55	59⅛
120	Pa. Cent. Lt. & Power pf.	79⅛	78⅝	78⅝
13,600	Pennsylvania Railroad	78	74¼	78
80	Phila. Dairy Prod. pf.	90	90	90
4,000	Phila. Elec. Power 8% pf	33⅝	33¼	33½
1,800	Phila. Electric	100	97	100
1,200	Phila. Rapid Transit	50⅛	50	50⅛
2,800	Do pf.	49½	49½	49½
400	Phila. Traction	51½	51⅛	51⅛
700	Public Service of N. J.	87½	85	86
500	Reliance Insurance	21	20⅝	20⅝
435	Scott Paper	63	60	62⅝
5	Do 6% pf.	110	110	110
5,500	Sent. Safety	24½	21⅞	22
1,900	Servel ct.	17⅞	16⅝	17
1,900	Shreveport Pipe Line	30⅝	28⅛	29¼
3,400	Tonopah Mining	3¼	3	3
1,000	Tonopah Belmont	⅝	⅝	⅝
125	Tacony Pal. Bridge	45	43½	44⅝
300	Union Traction	37⅛	37⅛	37⅛
100	U. S. Dairy, A	49½	49½	49½
2,800	United Elec. of Italy rts	2⅛	1⅞	1⅞
1,200	United Lt. & Power, A.	34⅝	34⅝	34⅝
36,200	United Gas Improvement	198¼	187	197⅝
1,200	Victory Insurance	19⅝	19⅝	19⅝
100	West Jersey & Seashore	44	43⅞	43⅞
100	Westmoreland Coal	39⅞	39⅞	39⅞

BONDS.

Sales.		High.	Low.	Last.
9,000	Elec. & Peoples 4s ctfs.	51	51	51
5,000	Interstate Ry. 4s	45½	45½	45½
4,900	Phila. Elec. 1st 5s	102⅝	102	102⅝
6,000	Do 5s 1960	101⅝	100⅝	100⅝
42,000	Phila. Elec. Pwr. 5½s	103⅝	103½	103⅝
6,000	Strawbridge & Co. 5s	99	98⅝	99
1,000	York Rwy. 5s	95	95	95

Chicago Securities—Chicago Stock Exchange News and Transactions

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Chicago Rapid Transit
First 6s—1953

Chicago Rapid Transit
6s—1963

Metro. West Side Elevated
First 4s—1938

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Extension 4s—1938

Northwestern Elevated
First 5s—1941

Union Loop Elevated Ry.
First 5s—1945

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NEW YORK CURB MARKET

ABNORMALLY warm weather served as a tonic to both wholesale and retail trade during last week. The larger department stores reported very heavy sales of Summer and sports goods.

Trade conditions reported in the Federal Reserve Bank summary dealing with conditions in April were good. Gains were reported in practically all wholesale and retail lines, while the number of new automobiles on hand with retail dealers dropped 10.4 per cent below March.

Another sharp decline in building occurred in May compared with last year.

Steel output has held practically at unchanged levels, while most producers were reported unofficially to be booking third quarter orders at unchanged price levels.

The sharp break in the prices of grain has caused no direct reaction upon mid-West business as yet. Farm implement companies are booking orders for parts quite confidently, and are still heavy takers of steel.

Cherry-Burrell Corporation

The Cherry-Burrell Corporation reports for the six months ended on April 30 net earnings of $381,827 after all charges, including depreciation, interest and taxes. This is equivalent to $2.22 a share on the 136,414 shares of common stock after providing for dividends on the preferred stock.

Merchants and Manufacturers

A new issue of $1,000,000 Merchants and Manufacturers Securities Company 6 per cent notes, due on June 1, 1930, has been offered by Hathaway & Co. at 99½, to net about 6.52 per cent. The company was organized in 1919 with an authorized capital of $400,000, and as of March 31, 1929, the invested capital amounted to more than $4,400,000.

Montgomery Ward & Co.

May sales of Montgomery Ward & Co. are expected to show a substantial increase over May, 1928, sales of $15,871,390, which set a new high record for that month and were $2,123,850, or 15.45 per cent, ahead of May, 1927.

In the first four months of this year, which compared with months of little or no sales increase in 1928, Ward's sales ranged from 27.05 per cent to 37.08 per cent ahead of last year. Cumulative sales for the period were up $19,456,818, or 31.63 per cent. May sales will furnish the first 1929 comparison with a 1928 month which showed a large sales increase over 1927.

S. W. Straus & Co.

Shares of S. W. Straus & Co., Inc., have been made available to the public. Colvin & Co. have announced that they had purchased from A. W. Straus of Chicago, formerly vice president of Straus & Co. and now retired, 40,000 shares of the company. The price is $56.75 a share. This does not involve new financing for the corporation. The capitalization of Straus & Co. consists of 1,000,000 shares of capital stock of no par value. Through subsidiaries the company owns 33 per cent of the Straus National Bank and Trust Company of New York and 30 per cent of the stock of the Straus National Bank and Trust Company of Chicago. It also holds a substantial or controlling interest in companies of the same name scattered throughout the country.

United Aviation Company

Air Investors, Inc., has nearly completed negotiations to acquire control and assume executive management of a new $3,000,000 investment corporation which probably will be known as the United Aviation Company, according to an announcement by Harvey L. Williams, president of Air Investors, Inc. The new company contemplates the purchase of part or all of the assets of the United Aviation Corporation.

Under the plan the United Aviation Corporation will transfer control of most of its operating subsidiaries to other interests. It was organized in 1928 as a holding company for air transport properties and has extended its control over Scenic Airways, Inc.; Interstate Airlines, Inc.; Wyoming Airways, Inc.; Gray Goose Air Lines, Inc., and the North Shore Airport Corporation.

After transferring control of most of its operating subsidiaries to other interests the United Aviation Corporation will hold minority stock interests in various aviation and allied companies and will have additional assets in notes and cash. Directors of the United Aviation Corporation have recommended to stockholders the sale of those assets and the purchase of stock in the new corporation.

It was further announced that Air Investors, Inc., recently transferred Interstate Airways, Inc., to the United Aviation Corporation, which in that way connects the routes it already operates from Chicago and from Atlanta. Also it is understood that a contract has been signed which provides additional capital for Scenic Airways, Inc., which operates sightseeing and taxi service and maintains aviation schools in the Southwest. Plans are under way for a merger of Wyoming Airways, Inc., with Scenic Airways, Inc.

Zenith Radio Corporation

The Zenith Radio Corporation reports for the year ended April 30 net income of $1,109,602 after depreciation, Federal taxes and other charges. This is equal to $2.77 a share on 400,000 no-par shares of capital stock, and compares with net income for the ten months ended April 30, 1928, at $727,995, or $1.82 a share, on the present capitalization.

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Chicago Board of Trade
New York Curb (Associate)

Week Ended Saturday, June 1, 1929

Sales.	STOCKS.	High.	Low.	Last.
1,250	Abbott Lab	48	45	45½
550	Acme Steel	98½	94½	95
900	Adams Mfg Co	38	37	37
1,500	Adams Roy	16	16	16
1,250	All Am Mch	15⅝	15	15
2,150	Allied Prod Co	67½	63	63
5,750	Allied Mot Ind	46	41	45
550	Do pf	51	50⅝	51
950	Altorf Br cv pf	39	36	38⅝
1,500	Am Com P A	24	21	23¼
50	Do war	7	7	7
350	Do B	25	23½	24
2,500	Ainswth Mfg	53	50½	50½
700	Am Sts Pb Sv	27	26⅛	26⅞
50	Am Pb Ser pf	103	103	103
3,000	Am Rad T Sts	15½	12	13½
1,050	Am Service	14½	11	12⅝
50	Am Yvette Cp	20⅝	20⅝	20⅝
520	Do pf	27½	26⅝	27½
5,350	Art Metal Wks	37	35	35½
2,750	Assoc Apparel	51⅞	49½	50
1,350	Assoc Tel Co	27	26⅝	27
850	Asso Inv	54	51¼	51¼
2,250	Atlas Stores	47½	40	43
5,550	Auburn Auto	243	225	243
250	Autom W cv pf	29	28½	29
400	Backstay Welt	45¼	43½	45
200	Bal & Katz	70	69	69
2,750	Bastian Bl Co	47⅞	46	46⅞
300	Baxter Laund	19½	19	19
350	Beatrice Cream	84½	84	84½
1,200	Binks Mfg Co	28	27	27½
103,500	Bendix Avia	86¼	75½	83½
10,700	Bendix Corp	172¼	150	165
49,700	Borg Warner	121⅛	107½	114
300	Do pf	102	101½	101½
2,700	Borin Viv Cor	39	37	37⅝
1,250	Brach & Sons	23¼	22½	23
150	Briggs Stra Co	34½	30	30
1,750	Br Star El, A	22	19	20
3,650	Do B	18	14	14
2,800	Brown F & W Co	27½	25⅝	25⅝
1,300	Do B	26	24	24
1,000	Bruce El Co	55⅝	54½	55
450	Bulova W Co	30	28½	28½
150	Do pf	49	48⅝	48⅝
9,000	Butler Bros	27	25½	25⅝
3,800	Camp W C Fy	37½	33	34½
300	Canal Cons pf	20½	20¼	20½
1,350	Castle A M	72½	70	70½
1,300	Coco Mfg Corp	49½	45¼	47
2,400	Cent Dy Pr, A	30	29	29
200	Cent P S Del	38	37¼	37¼
600	Cent U Sv, A	45	44½	45
100	Cen S W U pr pf	100½	100½	100½
550	Do pf	96	96	96
400	Cherry Bur Co	49	48	48
600	C C & C Rys	3	2½	3
1,750	Do pf	28	23½	25
1,000	Do ctfs	24¼	23½	23½
2,100	Chi Corp	26⅛	25¼	25¼
12,550	Do units	66⅝	65½	65⅝
100	Chi Rys Ser	20	20	20
400	Do Ser 2	4	4	4
1,800	Chi Yel Cab	29⅝	28⅝	29
800	City Radio Sts	26	24½	26

Continued on Page 1061

New England Securities—Boston Stock Exchange News and Transactions

Our Current

Investment Review

summarizes the financial and business situation and contains analytical discussions on

Consolidated Gas

Pan American Petroleum

A copy will be sent upon request.

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Bank Stocks

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INCORPORATED
Shawmut Bank Building, Boston
Third National Bank Bldg., Springfield

BUSINESS in New England during the first five months of the year was larger than in any previous year. Indications are for a continuation of active trade, although irregularity has recently appeared in some lines.

There has been some slowing down in cotton mill activity, due chiefly to falling off in retail sales because of unfavorable weather. The woolen industry is active.

Shoe sales at retail are encouraging to manufacturers in this district.

Building operations continue behind the average of several years.

Department store sales in the leading cities are characterized as satisfactory.

The retail automobile situation is not as favorable as it was. Overstocking of used cars is reported in some centres.

Atlantic Marine Airways, Inc.

What is believed to be the first aviation company, formed principally to serve Summer resort towns, has been organized in Boston as the Atlantic Marine Airways, Inc. The company will operate seaplanes between Boston and Cape Cod resort towns, including Hyannis, Woods Hole and Nantucket. It will also operate between Boston and Nantasket, New Bedford and Martha's Vineyard. These towns, and the sections around them, form one of the outstanding vacation areas of the country.

The company has been incorporated in Massachusetts with an authorized capitalization of 20,000 shares of no-par voting common stock of which 20,000 shares will be outstanding. It has no funded debt. It owns at present eight new seaplanes, five six-passenger biplane flying boats made by the Consolidated Aircraft Company and three Fokker six-passenger mono-seaplanes. Other ships will be purchased as expanding business necessitates them.

Connecticut Electrical Securities Co.

A merger of the Connecticut Electric Service Company and the Connecticut Electrical Securities Company of Hartford, Inc., was approved at special meetings of stockholders of the two companies at Hartford.

The stockholders of Connecticut Electric Service also voted to authorize an additional 100,000 shares of common stock, to be issued at such time and on such terms as might be determined by the directors.

Connecticut Electric Service is controlled by the Connecticut Electric Syndicate, which owns 515,000 of the issued shares and which in turn is controlled by the United Gas Improvement Company of Philadelphia. Connecticut Electrical Securities was formed early this year to consolidate various holdings of Connecticut Electric Service.

Massachusetts Utilities Associates

Gross revenue of the Massachusetts Utilities Associates and underlying companies and associations for 1928 amounted to $10,977,202, and net earnings after expenses, depreciation and taxes were $2,551,630. Net earnings after all charges and underlying preferred dividends were $1,994,389, and balance after Associates' preferred dividends was $449,667.

First National Stores, Inc.

Report of First National Stores, Inc., for year ended March 31, 1929, shows net profit of $2,904,884 after depreciation, Federal taxes, inventory reserve and loss of $43,154 on sale of capital assets. This is equivalent after allowing for dividend requirements on 7 per cent preferred stock to $4.06 a share on 628,616 no-par shares of common stock and compares with net profit, including $41,439 profit on sale of capital assets, of $1,593,358 or $2.09 a share on 595,000 shares of common stock in preceding year.

Massachusetts Gas Companies

Stockholders of the Massachusetts Gas Companies at a special meeting in Boston voted in favor of the authorization of 166,667 additional common shares, to be offered to common stockholders at $100 a share in the ratio of two new shares for each three shares held. Only 400 shares were voted against the plan, and that for the reason that the rights were not extended also to preferred stockholders. The opposition which had been expected did not appear.

New England Power Association

New England Power Association and subsidiaries report for twelve months ended April 30, 1929, profit of $9,999,981 after taxes, interest, amortization and minority interest of subsidiaries but before depreciation.

Statement for twelve months ended April 30, 1929, is as follows: Gross from all sources $32,651,184; expenses and taxes $17,474,651; balance $15,176,533; interest, amortization and minority interest of subsidiaries $5,176,552 and profit before depreciation $9,999,981.

New York, New Haven & Hartford

The New York, New Haven & Hartford Railroad Company has petitioned the Public Utilities Department for permission to purchase outstanding bonds and demand notes of the Worcester Consolidated Street Railway to the amount of $525,000 and demand notes of the Springfield Street Railway to the amount of $300,000. Bentley W. Warren, representing the petitioner, said the purpose was to provide funds to the two companies for improvements.

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Week Ended Saturday, June 1, 1929

STOCKS.

Sales.		High.	Low.	Last.
545	Adventure	30c	30c	30c
140	Aero Underwriters	38⅝	35	35
690	Air Investors	19⅝	18	19
443	Allen & Fish	26	23	23½
75	Amer Brick	13½	13½	13½
50	Amer Br & C pf	84½	84½	84½
100	Amer Chatillon	70	70	70
9,070	Amer Founders	109	98	100½
325	Amer Gen Secur	71	70½	70½
975	Amer Pneumatic	5½	5	5
155	Do *2d pf	24	22½	24
3,350	Amer Tel & Tel	209⅝	204⅞	206½
9,680	Do rights	3⅝	2⅞	3½
250	Amer Woolen	19¼	18⅛	18⅛
2,005	Amoskeag	18	16⅝	17
1,090	Andes Petroleum	65c	50c	65c
550	Arcadian	73c	53c	65c
2,300	Arizona Commercial	3¼	2⅝	2⅝
300	Arkansas Natural Gas	8⅝	8⅝	8⅝
768	Atchison	226½	204⅝	224
240	Aviation Corp	19¼	17⅛	18⅝
200	Aviation Secur of N E	17½	16	16
668	Bigelow-Hartford	103	101	101
10	Do pf	103	103	103
125	Bingham	53	52	53
120	Boston & Albany	178	175	175
20	Boston & Maine, stpd	95	91	91
90	Do prior pf	106½	105½	106½
25	Do prior pf, part paid	102	102	102
8	Do pf, stpd	86½	86½	86½
12	Do pf A	70½	70½	70½
275	Do pf A, stpd	74	73	74
85	Do pf B, stpd	113½	113	113

STOCKS.

Sales.		High.	Low.	Last.
95	Do pf C	98	95⅝	95⅝
20	Do pf C, stpd	102	101	102
115	Do pf D, stpd	141	140	141
9	Boston & Providence	170	170	170
705	Boston Elevated	81½	78½	78½
14	Do pf	96½	96½	96½
62	Do 1st pf	114	112	113
160	Do 2d pf	100½	100	100
20	Brown Co pf	93	93	93
750	Brown-Durrell	32½	31½	31½
197	*Calumet & Arizona	128⅛	125⅛	125⅝
745	*Calumet & Hecla	41	37	39⅝
865	Con Gas Util	29¼	29	29¼
140	Con Secur	96	94	94
1,035	Copper Range	21	20	20⅝
1,411	Credit Alliance	37½	34	34⅝
2,880	Crown Cork & Int	16⅝	16	16
4,623	Curtiss Airports	12½	10⅝	11
50	Curtiss Flying Service	22⅞	22⅞	22⅞
200	East Boston Land	5⅛	5	5
345	East Butte	3¼	2⅝	3
442	Eastern Mass	19	19	19
60	Do pf	62	58	61
98	Do pf B	60	60	60
445	Do adjustable	45	44	45
1,955	Eastern Steamship	105½	100	105
720	Do pf	46	45	46
110	Do 1st pf	100	99	99
697	East Util Invest	17⅝	17½	17⅝
810	Economy Grocers	25	23	25
201	Edison Elec Illum	300	291	295

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News of Canadian Securities

THE volume of the important metals produced in Canada increased in 1928, but due to falling prices the value produced of certain metals declined, according to the latest release of the Royal Bank of Canada.

"The total value of Canadian gold production in 1928 was $39,000,000," the Bank says, "placing Canada third among the countries of the world in gold production, but the margin between the Canadian total and that of the United States was sufficiently narrow so that there is a good basis to expect that in 1929 or 1930 Canada will hold second place. The total production in the United States was $43,000,000 a year in 1927 and 1928. Thirty-two million dollars' worth of gold came from Ontario, $4,000,000 from British Columbia, $1,000,000 from Quebec, and smaller amounts from the Yukon, Manitoba, Alberta and Nova Scotia. The Hollinger, McIntyre and Dome mines in the Porcupine area of Ontario held the first, third and fifth positions, and Teck Hughes and Lake Shore held the second and fourth positions among Canadian gold mines during the year.

"In 1928, the value of Canadian nickel production amounted to $22,000,000, an increase of 45 per cent over that of the previous year. Efforts to increase the variety of uses of nickel have been successful, and the increase in production has not resulted in any decrease in price. The acquisition of a large proportion of the shares of International Nickel by Canadians, and the amalgamation of this company with the Mond Company, have been among the most important financial items in the recent history of the Canadian mining industry.

"The volume of Canadian lead production increased 7.5 per cent in 1928, but the continued decline in the price of lead more than offset this gain, with the result that the value of this product in 1928 was 6 per cent less than in the previous year. The story of zinc production is somewhat similar—there was a 13 per cent increase in volume of production, but prices were sufficiently below those of the previous year, so that the total value of the output was almost exactly the same in each year.

"During the year there was also an increase of about 11 per cent in the value of structural materials, including brick, cement, lime and stone. This was largely due to the extensive building program which is now in progress."

Bank of Montreal

The Bank of Montreal has passed the $900,000,000 mark in total assets for the first time in its history, according to the semi-annual report. On April 30, the date in the statement, resources totaled $915,705,653, as compared with $868,187,616 a year before. Of this amount liquid assets were $491,554,032, equivalent to 59.24 per cent of liabilities to the public. This represented an increase from $452,864,416. Included in these assets were cash holdings of $109,837,212, equal to 13.24 per cent of public liabilities. In liquid assets the principal change was in holdings of Dominion and Provincial Government securities, which are $101,603,487, as against $81,642,520.

Greater activity in business throughout Canada is reflected by an increase in current loans and discounts to $314,464,137 from $297,609,586, and loans to cities, towns and municipalities are $30,451,507, as compared with $25,076,930. At the same time there has been a reduction in loans elsewhere than in Canada and these are now reported at $46,226,243, down from $57,580,519. A further indication of the larger business is afforded by the increase in notes of the bank in circulation to $43,393,502 from $42,644,638.

Total deposits are reported at $771,015,032, as compared with $746,407,500. Of this amount deposits not bearing interest amount to $158,251,406, and deposits bearing interest stand at $575,100,641. There is a gain in the former, while the somewhat smaller volume of deposits bearing interest is doubtless due to withdrawals of large special accounts which are usually treated as being of a temporary character. Balances due to banks and banking correspondents elsewhere than in Canada are reported at $35,597,167.

Profits for the half year to April 30 were $3,491,651, as compared with $2,994,901 in the corresponding period of the previous year. To the profits were added balance carried forward of $713,788 and the premiums on new stock of $4,632,060. This brought the total amount available for distribution up to $8,837,500, which was appropriated as follows: Dividends, $1,869,530; amount credited to Rest Account $4,632,060, being the entire premium on the new stock issue; provision for taxes, Dominion Government, $207,840; reservation for bank premises, $600,000; leaving a balance to be carried forward of $1,528,068, as against $755,114.

Bond Financing

New underwritings and flotations of bonds in Canada during the week ended May 25 totaled $20,229,340, including $18,000,000 government, $1,164,340 municipal and $1,065,000 corporation, bringing total for year to date to $202,846,721, against $210,285,660 in corresponding 1928 period, according to A. E. Ames & Co.

Canadian Mining Securities Corporation

The formation of Canadian Mining Securities Corporation, Ltd., organized under the laws of the Province of Ontario as an investment trust, with broad powers to buy, sell, hold and deal in securities of every kind, and to participate in syndicates and underwritings, has been announced by A. D. Watts & Co., members of the Montreal Stock Exchange, who have been appointed fiscal agents and managers for the corporation.

The corporation will deal primarily in the securities of Canadian companies producing oil and mineral products. A portion of the holdings of the corporation will include the securities of financial, public utility and industrial companies. The investment policy of the corporation will be to construct and maintain a foundation of sound dividend-paying stocks but at the same time take advantage of the great speculative possibilities in mining stocks. The corporation's funds will be invested under certain restrictions which provide among other things that at least 60 per cent of the subscribed and paid-up capital of the corporation must be invested in the securities of dividend-paying companies; that an amount not exceeding 25 per cent may be invested in companies not paying dividends, and that not over 20 per cent is to be invested in companies producing any one commodity.

Under the terms of the management contract, A. D. Watts & Co. will receive no compensation until the corporation earns annually 8 per cent on its capital and surplus. In any year in which the realized profits exceed 8 per cent, the managers will be entitled to receive 20 per cent of the net profits, but only to the extent that the payment thereof will not reduce the net profits below 8 per cent. The requirements for the annual earning of net profits of 8 per cent shall be cumulative so that in any year, if the corporation shall fail to have earnings of that amount, the deficiency will be made good in subsequent years before the firm will be entitled to compensation.

Initial financing for the corporation consists of 175,000 shares of $10 par value stock at $11 a share.

Chats Falls Power Company

The House of Commons has approved plans of Chats Falls Power Company for a hydroelectric power development on the Ottawa River. The project is expected to cost $2,500,000.

Construction Contracts Awarded

Estimated value of new construction contracts awarded in Canada during May was $64,859,700, an increase of 49 per cent over April and exceeded by only one corresponding month of any preceding year, that of 1928, according to MacLean Building Reports.

Enamel and Heating Products, Ltd.

Enamel and Heating Products, Ltd., has been rapidly developing the porcelain enamel end of its business with the result that sales of this line of products during the first four months of this year showed an increase of 43 per cent over the corresponding period of 1928. The stove and furnace business has been running about the same as last year, although recent progress gives promise of a substantial increase for the year as a whole over 1928.

The company has been forwarded recently by the heavy amount of construction all over Canada, and, with no signs of a let-up in building, prospects are exceedingly favorable for a good 1929 showing. Some time ago the company estimated that earnings this year would exceed $4 a share on the 29,000 shares of common outstanding, and it is now expected that this prediction will be fully realized.

Foreign Investments in Canada

Total British and foreign investment of capital in Canada on Jan. 1, 1928, was $5,742,043,000, according to Dominion Bureau of Statistics. Of this sum, $2,209,517,000 was British, $3,286,786,000 was from the United States and $245,740,000 was from other countries.

National wealth of Canada is estimated at between $27,000,000,000 and $30,000,000,000, or about five times the amount of outside capital invested. It is estimated that Canadians own from 55 per cent to 65 per cent of the securities of all enterprises located on Canadian soil.

The bureau places Canadian investments in foreign countries at the beginning of 1928 at $1,579,074,000, or more than a quarter of the outside investments in Canada. Of this, $874,626,000 was in the United States and $131,925,000 in Great Britain.

Foreign Power Securities Corp.

Special meeting of stockholders of Foreign Power Securities Corporation, Ltd., has been called for June 10 to act on the proposal of the directors to create and issue a $50,000,000 bond issue. The money would be used to increase holdings in companies in which Foreign Power Securities already has an interest.

Mining News

In confirmation of the rumors which have been circulating for some time regarding Chaput-Hughes and Kirkland Lake Gold, announcement has now been made of a special general meeting of the shareholders of the former company to be held on June 12 to approve the sale of the company's assets, with the exception of cash and accounts receivable, to the Kirkland Lake Gold Mining Company. The consideration involved is that 239,123 shares of the latter company be distributed among Chaput-Hughes shareholders, on the basis of one Kirkland Lake Gold share for every ten Chaput-Hughes shares.

Negotiations have been proceeding for the last three or four weeks between the Canadian National Railways and Amulet Mines on the providing of transportation through a spur line to the property. As the outcome of these negotiations will have a bearing on the site for the concentrator, no work on the mill can be started until they are concluded. It is expected that within the next week an agreement will be reached with the railway as to the providing of this spur, and orders will then be given for the construction of a 280-300 ton mill. If a railway spur is not put in, some other means of handling the concentrates to the railway and the Noanda smelter will have to be devised. This would affect the site of the plant.

Considered to be a move of incalculable value to both the company and its widespread connections, Ventures, Ltd., recently concluded negotiations for the purchase of the Kristians and Nickel Refinery in Southern Norway. According to information received from Oslo, Ventures, Ltd., obtains the refinery, buildings, machinery, loading piers, sites, rights and other assets at a specified price, the deal including contracts for the refining of matte over a period of years from the Norwegian mines at Evje, Ringerigt and Hosanger.

The name of the refinery will be changed to the Falconbridge Nickel Factory, and one of the first steps will be to enlarge the capacity about 300 per cent.

Ventures, Ltd., has submitted a proposal for the reorganization and refinancing of Coniaurum Mines, Ltd., which is now being submitted to the bondholders. A new company is to be formed and the bondholders and shareholders of Coniaurum will receive shares in exchange for their part holdings.

McIntyre Porcupine Mines, Ltd.

Report of the McIntyre Porcupine Mines, Ltd., for the year ended March 31, 1929, shows net income of $1,548,216 after taxes and reserve for depreciation, equivalent to $1.94 a share (par $5) earned on 798,000 shares of stock. This compares with $1,450,452 or $1.82 a share in the previous year.

In the fiscal year ended March 31, 1929, McIntyre Porcupine Mines milled 538,165 tons of ore, with average value of $8.24 a ton and gross value of $4,433,378, from which bullion recovered came to $4,212,625, making bullion recovered $7.83 a ton. In the year ended March 31, 1928, the company milled 520,460 tons, averaging $8.09 a ton, and bullion recovered amounted to $3,987,635.

Plan to Develop Alberta Tar Sands

With the official announcement that the Provincial and Federal governments will cooperate in experimentation and development of the Alberta tar sands and that the Dominion Government will build a $30,000 plant at Edmonton for the extraction of bitumen from these sands, attention is drawn to what may become one of the major economic developments of Canada's history. Mining problems will be considered by the Federal Department of Mines, while the Alberta Research Council will continue its experimental work at the Dunvegan plant, preliminary to the design of the semi-commercial plant planned for the McMurray district next year.

Radio-Keith-Orpheum, Ltd.

Radio-Keith-Orpheum Corporation and Famous Players Canadian Corporation, Ltd., have entered into an agreement for the organization of a new company to be known as Radio-Keith-Orpheum (Canada), Ltd., the capital stock of which will be owned equally by the parties.

The new company will take over the operations of the Capitol and Orpheum Theatres at Winnipeg, the new Orpheum and Vancouver Theatres at Vancouver, Keith's Theatre at Ottawa, the Pantages Theatre at Toronto and others.

Negotiations are under way for the acquisition by the new company of additional theatres at Montreal, St. Johns, Hamilton and other cities in Canada.

The new company contemplates erecting or acquiring additional theatres in cities in Canada where it is not adequately represented. Certain leases are not effective until Labor Day but the new company will commence operations as soon as the incorporation and details of the organization are completed.

Sherwin Williams Company

Sherwin Williams Company of Canada, Ltd., have declared a 5 cents extra and 40 cents initial quarterly dividend on new stock, recently split five-for-one, placing the stock on $1.60 annual basis, equivalent to $8 on the old stock which paid $6 a year. Both dividends are payable June 30 to stock of record June 15.

Canadian Stocks

Accounts carried on Conservative Margin

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Tel. Beekman 1030
MAIN OFFICE
215 St. James St. W., Montreal

News of Foreign Securities

GERMANY—The one distinctly favorable turn in the German situation is the movement of foreign exchange. The course of that market points to speedy replenishment of the Reichsbank's reserves. During the third week of May its legal-cover exchange reserve increased by 90,000,000 marks, mostly due to purchases of sterling and of other European exchanges. The Reichsbank was still, however, unwilling to purchase dollars.

During last week German banks which had been hoarding foreign exchange continued to realize on their holdings in order to get marks for their month-end liabilities. The Reichsbank then reversed its policy and bought exchange freely. Although sterling fell below the gold export point at London, the Reichsbank, which evidently does not desire to weaken the Bank of England and force it to raise its rate, not only abstained from buying English gold for its own account but used its influence on private banks to check arbitrage purchases in the London gold market.

It is now believed that the Reichsbank's total addition to its exchange holdings, including the part which is not displayed in its statements, has increased 200 to 300 million marks since the policy of credit restriction began. This followed a loss of gold by the Reichsbank, during the present year up to May 25, amounting to no less than 964,735,000 marks.

The stringency of money at Berlin, which still continues, has without doubt been mainly caused by the policy still pursued by the Reichsbank of limiting its rediscounts, but it is partly attributable also to temporary shrinkage of the loanable resources of commercial banks. This was reflected in the return of the banks for the end of April, which showed a fall in deposits amounting to nearly 400,000,000 marks, Since, however, the Reichsbank has now attained its purpose of curtailing credits and circulation, and of increasing considerably its own ratio of reserve to note issue, it is hoped by financial Berlin that restriction on the volume of rediscounts will soon be withdrawn.

The substantial rise on the Berlin Boerse last week was chiefly due to the favorable turn of sentiment regarding the reparations conference. Tuesday morning's news from that quarter led to moderate recovery, and in the next two days a further and rapid rise occurred, with heavy buying for Swiss, English, French and American account. Bank shares, particularly those of the Reichsbank and the Darmstaedter; also electrical, artificial silk and potash shares were particularly favored.

Foreign orders seemed to have been placed almost without limit and, since there were few sellers, stocks ran up several points even under small actual buying. Last week closed firm, although most shares ended below the highest points under profit-taking. The Frankfurter Zeitung's index of Stock Exchange prices as of May 24 was 122.97, as against 122.65 on May 17, 124.56 in the first week of the month and 145.80 a year ago.

The following prices show the opening on the Berlin Stock Exchange on June 4:

	In Sch.	In Dol.
Allg. Dtsch Credit Anst	128¼	30.52
Barmer Bank Verein	133½	31.77
Berliner Handels	226½	53.90
Commerzbank	190	45.22
Darmstaedter Bank	275	65.45
Deutsche Bank	169	40.22
Discontocommandit	157¼	40.36
Dresdner Bank	164¾	39.21
Reichsbank	324	77.11
Farbenindustrie	263¼	62.65
German G. E.	198¾	50.30
Siemens & Halske	400	95.20
Harpener	141⅝	33.70
Phoenix	99	23.56
United Steel Works	106	25.22
Mannesmann Tubes	125	29.75
Hamburg-American Line	124¾	29.69
North German Lloyd	117¾	28.02
Schultheiss	318	75.68
Polyphon	455	108.29
Leonh. Tietz	296	70.45

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 1, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	$10,442,500	$1,274,000
Previous week	11,432,000	1,408,000
Same week in 1928	15,642,500	3,234,000
Year to date	279,930,150	38,978,000
1928 to date	393,432,000	106,292,000
	High.	Low.
10 Foreign Government Bonds	104.62	104.19

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	100⅞@100⅝	100⅞	103 @100⅝	101½@101⅛
British con. 2½s	54¾@ 54¼	54¾@ 54⅜	56⅞@ 54	56¾@ 56
British 4½s	96	96¼	99½@ 96	97½@ 97
French rentes (in Paris)	74.35@73.95	74.45@73.90	75.00@67.50	70.60@68.35
French W. L. (in Paris)	101.85@100.85	101.35@100.00	101.85@95.35	91.45@90.35

conditions is facilitated by observation of the insurance market. The amount of life policies issued by Austrian companies is now considerably larger than before the war, being in some cases five times as large, and this is interesting in conjunction with the fact that the total amount of savings deposits, though continuously growing, is now only about 37 per cent of pre-war figures. The present amount of such deposits will appear in a different light if it is considered that life insurance also constitutes an important form of saving.

Automobile insurance is steadily growing, but is not as yet on a scale to make this branch remunerative.

No insurance of instalment sales is yet in operation except in the automobile and motorcycle trade, but the favorable experience had of the latter business may shortly vouchsafe the extension of the system to commerce in other comparatively durable articles, as furniture and pianos.

Generally speaking, other aspects of economic life have not materially changed lately.

The following prices show the closing on the Vienna Stock Exchange on June 4:

	In Sch.	In Dol.
Niederoesterreicher Escompt	21.5	3.04
Bodencredit Anstalt	100.3	14.16
Creditanstalt	53.0	7.49
(New shares.) (5 old, 1 new.)		
Mercurbank	20.1	2.84
(New shares.) (50 old, 9 new.)		
Wienerbankverein	22.1	3.14
(New shares.) (3 old, 1 new.)		
Alpine Montan	42.1	5.94
Krupp Bendorf	11.1	1.56
A. E. G. Union (ex div.)	32.2	4.54
Leykan Josefstal	7.0	1.00
Staatsbahn	33.7	4.76
Siemens	23.5	3.30

Paris

Money continues plentiful on the Paris market, but the open discount rate is unchanged, hardly varying from the official bank rate. Since the bank accepts only strictly classified commercial paper, bankers' acceptances are sometimes dealt in even above that rate.

The following closing quotations were recorded on the Paris Bourse June 4:

BONDS.	Francs.
Rente 4%, 1917	89.85
Rente 5%, 1915-16	100.80
BANKS.	
Banque de France	25,830
Banque de Paris et des Pays Bas	3,385
Banque de l'Union Parisienne	2,535
Comptoir National d'Escompte	2,170
Credit Lyonnais	3,280
Societe Generale	1,919
Credit Commercial de France	1,910
Societe Marseillaise	1,245
Banque National de Credit	1,794
PUBLIC UTILITIES.	
Cie Generale d'Electricite	3,925
Energie Elec. du Littoral Medit	1,402
Energie Elec. du Sud Ouest	1,775
Union d'Electricite	1,365
INDUSTRIALS.	
Canal de Suez	25,500
Hotchkiss & Cie	2,178
Kuhlmann	1,285
Mines Courrieres	1,696
Pechiney	3,965
St. Gobain, Chauny, Cirey	8,290
Schneider & Cie	2,210
Haut Katanga capital shares	8,150
Asturienne des Mines	670
Air Liquide	1,730
RAILROADS.	
Chemin de Fer du Nord	2,580
Paris-Lyons-Mediterranean	1,410

The Bourse has been influenced last week by the course of events at the reparation experts' conference; also by uncertainty over the first results of the British elections. Dealings for the account are now greatly reduced, but the cash purchases for the public are also less active, with enthusiasm over rising prices greatly reduced.

London

The tension in the London money market was appreciably relaxed in the latter part of last week. For this there are several reasons. The absence of an advance in the New York rediscount rate was one; the fresh break in stocks on Wall Street early in the week was another; the continued success of the Bank of England in securing the bulk of the South American gold arrivals auctioned in the open bullion market was a third. The much brighter prospect for the reparation settlement has also contributed to a more confident feeling.

With Germany refraining from competing for gold in London and New York adopting a similar attitude, the market was left free for the Bank of England, which acquired last week's arrivals at an actually lower price than it had to bid to secure the previous week's Transvaal gold. The slightly firmer tendency of sterling in New York is associated principally with the lower call money rates on the New York market, with the decision to make no change in the rediscount rate and with the liquidation in Wall Street, where every setback to stock speculation is just now regarded by London as a "bull point" for sterling. All these considerations have now created a cheerful view of the outlook for maintaining sterling at a point which will not subject London to large gold losses in the immediate future.

On the news of the election the stock market closed last week in depression, which was accentuated by the unfavorable reports of the King's health. It is recognized that the market's course will necessarily remain uncertain until it is seen how investors throughout the country regard the new political situation.

These quotations were made at the close of trading on the London Stock Exchange June 4:

	Closing Price.
American Celanese	£8
Do pf	22s
Anglo-Dutch	38s 3d
Asso Elec of Gt Britain	53s
Asso Portland Cem, ord	27s 3d
British Celanese	£2 1/16
Do pf	18s
Canadian Celanese	£3¾
Do pf	£10
Canadian Marconi	32s 6d
Columbia Graphophone	£14⅞
Courtaulds	£4 7/16
Creole Oil	£1 11/16
H. M. V. Graphophone	£17 11/16
Hydroelectric (Can funds)	35⅝
Int Holding (Can funds)	8½
Imperial Chemical	35s 4½d
London Tin Syndicate	£3⅝
Marconi	77s
Margarine Unie	93s 6d
Margarine Union	91s 6d
Mexican Power & Light	71s
Rio Tinto	£55⅛
Royal Dutch	£33½
Shell Transport	£4⅞
Tin Selection Trust	24s 6d
Underground Electric	23s 6d
War Loan 5s	£100⅞

Some anxiety is also expressed concerning the attitude likely to be adopted by foreign interests, and it was considered significant that sterling weakened on most Continental markets as soon as it became known that Labor was gaining important ground in the elections. Most financial observers, however, forecast return to moderately active markets as soon as the first effects of the election news have passed. They do not look for any material setback in business generally. The technical position of the stock market is considered sound, speculation having completely died down in recent months, and this, at any rate, insures that the political landslide can have no startling effect so far as the security markets are concerned.

Italy

The following are important Italian shares on June 4, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
BANKS.		
Banca d'Italia	97	98
Banca Commerciale Italiana	71	72
Banca d'America d'Italia and Ameritalia	10½	11¼
Credito Italiano	39	40
PUBLIC UTILITIES.		
Adriatic Electric	14¼	14¾
Adamello	16	16½
Italgas	13½	14
Italian Edison	39¾	40¼
Lombard Electric	46½	47¼
Seso Electric	6½	7
Sip Electric	8½	8⅝
Terni Electric	20¼	20⅝
Unes	5⅞	6
INDUSTRIALS.		
Cosulich	5½	5⅝
Ernesto-Breda	5¾	6
Fiat Motors	27½	28
Isotta-Fraschini	10¼	10¾
Montecatini	13⅛	13¾
Navigazione Generale Italiana	26	26½
Pirelli Rubber	55	56

Geneva

The following are closing quotations on June 4:

	Closing Price.
Union Financiere de Geneva	*773 †777
Societe de Banque Suisse	808
Credit Suisse	948
American-European Securities	522
Do pf	519
Lima Light, Pwr & Tramways pf	*570 †575
Hispano-Americana de Electricidad	2,760
Nestle & Anglo-Swiss Cond Milk Co	825
Kreuger et Toll	916
Cie Sucdoise de Allumettes, B	527
BOND.	
Societe Meridionale d'Elec 7s,'27	*5,150 †5,200

*Bid. †Ask.

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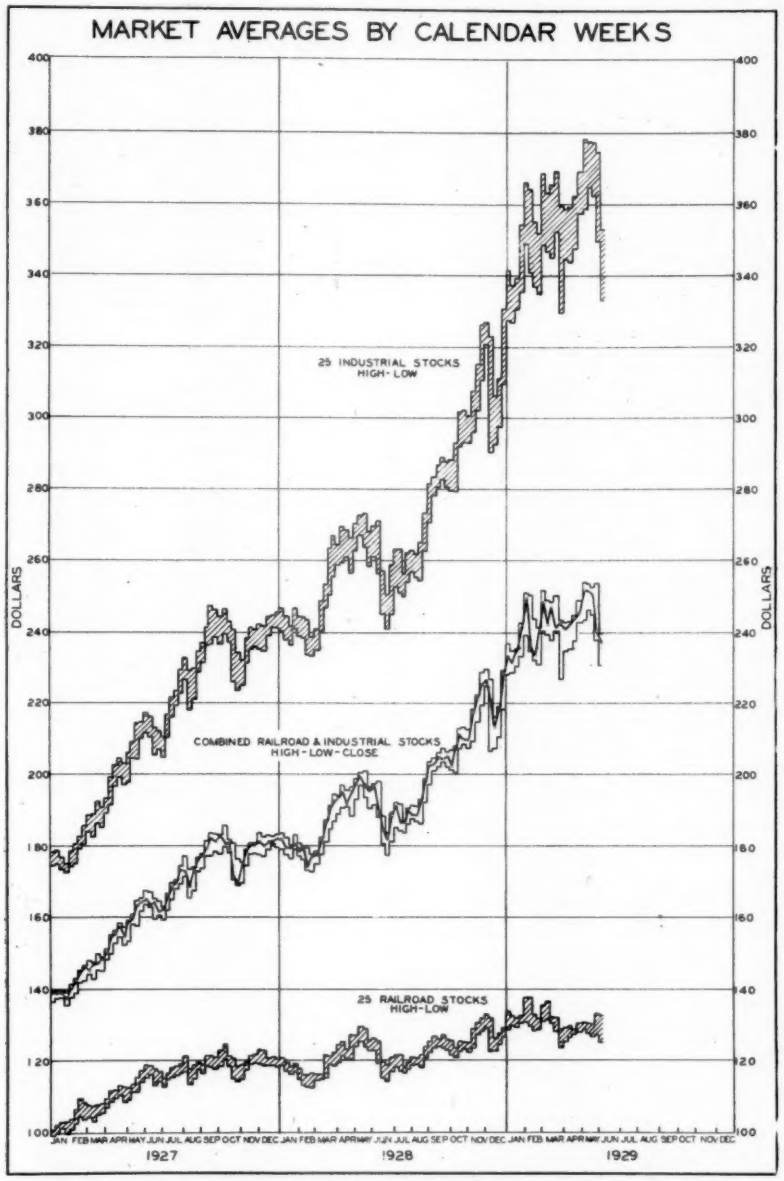
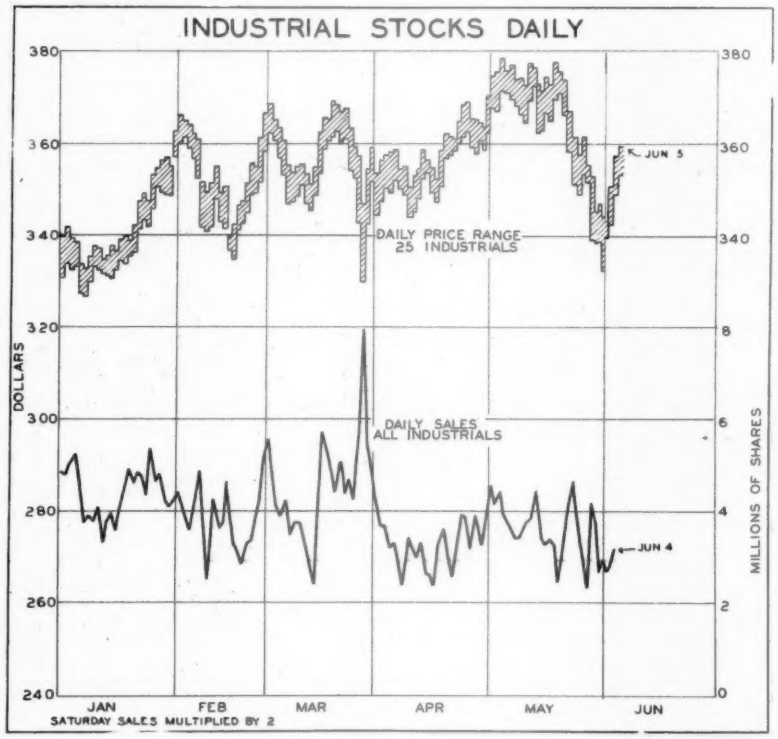
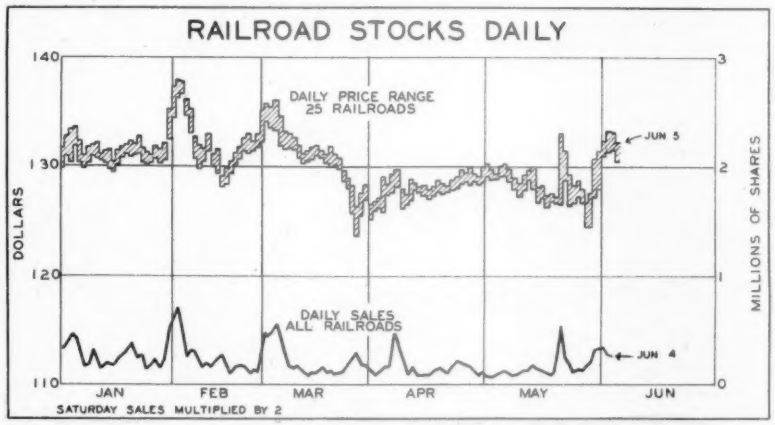
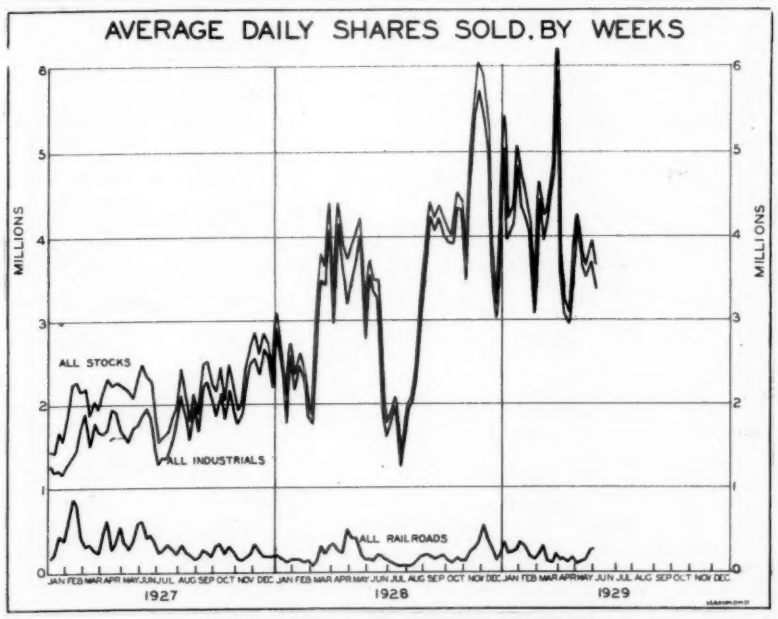
Foreign Securities a Specialty
External & Internal Bonds
Domestic Securities
KAUFMAN STATE BANK
124 N. La Salle St.—Chicago
Loans on Foreign & Domestic Securities

Stock Market Averages and Volume of Trading









STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.	Date.	High.	Low.	Last.	Net Ch'ge.	SameDay LastYr.
May 27...	126.67	124.53	124.66	−2.60	123.45	June 1...	132.27	130.87	131.67	+ .73	125.32
May 28...	127.49	124.51	127.11	+2.45	123.90	Week's range—High 132.27, low 124.51.					
May 29...	130.68	127.17	128.91	+1.80	Holiday	June 3...	133.29	131.34	132.44	+ .77	123.83
May 30...	Holiday				125.24	June 4...	133.25	131.68	132.06	− .38	123.66
May 31...	131.38	128.00	130.94	+2.03	125.09	June 5...	132.28	130.47	131.08	− .98	122.92

Industrials (25 Stocks)

May 27...	353.08	339.23	340.57	−12.79	261.98	June 1...	343.91	339.56	341.84	+2.60	269.07
May 28...	344.81	338.50	342 87	+2.30	264.76	Week's range—High 353.08, low 332.85.					
May 29...	347.18	338.58	340.35	−2.52	Holiday	June 3...	350.80	342.40	348.04	+6.20	264.24
May 30...	Holiday				267.34	June 4...	357.84	349.08	356.24	+8.20	265.62
May 31...	342.48	332.85	339.24	−1.11	267.88	June 5...	359.79	353.60	355.17	−1.07	263.87

Combined Average (50 Stocks)

May 27...	239.87	231.88	232.61	−7.70	192.71	June 1...	238.09	235.21	236.75	+1.66	197.16
May 28...	236.15	231.50	234.99	+2.38	194.33	Week's range—High 239.87, low 230.42.					
May 29...	238.93	232.87	234.63	− .33	Holiday	June 3...	242.04	236.87	240.24	+3.49	194.03
May 30...	Holiday				196.29	June 4...	245.54	240.38	244.15	+3.91	194.64
May 31...	236.93	230.42	235.09	+ .46	196.48	June 5...	246.03	242.03	243.12	−1.03	193.39

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 1, 1929.	Same Week 1928.	Same Week 1927.
Monday	4,353,670	3,448,350	Holiday
Tuesday	3,936,580	3,539,620	2,175,195
Wednesday ..	2,977,150	Holiday	2,327,698
Thursday ...	Holiday	3,791,860	2,799,531
Friday	3,296,490	3,636,290	2,693,950
Saturday	1,533,770	1,944,190	982,211
Total week.	16,097,660	16,360,316	10,978,585
Year to date.	469,852,050	357,429,338	232,515,181
June 3.....	3,018,210	4,107,810	2,236,950
June 4.....	3,414,210	3,360,100	2,445,735
June 5.....	3,343,860	3,370,940	2,673,186

RAILROAD AND INDUSTRIAL SHARES SOLD

	Total.	Av. Daily.
Week ended June 1, 1929:		
Railroads	1,200,000	272,727
Industrials	14,897,660	3,385,832
Total	16,097,660	3,658,559
Week ended May 25, 1929:		
Railroads	1,380,100	255,574
Industrials	19,982,080	3,700,385
Total	21,362,180	3,955,959
Week ended June 2, 1928:		
Railroads	756,940	172,032
Industrials	15,603,376	3,546,222
Total	16,360,316	3,718,254

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS	RAILROADS	INDUSTRIALS	INDUSTRIALS
Atchison	Missouri Pacific	§Air Reduction	**General Motors
Baltimore & Ohio	New York Central	Allied Chem. & Dye	†Internat'l Harvester
Chesapeake & Ohio	N. Y., N. H. & H.	§American Smelting & Refining	§Internat'l Tel. & Tel.
Chicago, Rock Island & Pacific	Norfolk & Western	Amer. Tel. & Tel.	National Biscuit
Chi. & Northwestern	Northern Pacific	†Atlantic Refining	†National Tea
Del., Lack. & West.	Pennsylvania	Baldwin Locomotive	Otis Elevator
Erie	Pittsburgh & W. Va.	Borden Company	†Texas Gulf Sulphur
Great Northern pf.	Reading	Burroughs Add. Mch.	§Un. Carbide & Carbon
Illinois Central	St. Louis-San Fran.	Case Threshing	‡United Fruit
Lehigh Valley	Southern Pacific	*Commercial Solvents	**U.S. C. Ir. Pipe, new
Louisville & Nashville	Southern Railway	††Du Pont de Nemours	United States Steel
Mo., Kan. & Texas	Texas & Pacific	†General Electric	†Westinghouse A. Br.
	Union Pacific		‡Woolworth

Multiply by: *2, †4, ‡2½, §3, **5, ††3½.

Industrial averages revised as follows, on account of split up in Woolworth stock: Woolworth old stock dropped and new stock substituted. The new stock will be multiplied by two and one-half, the ratio of the split up.

ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads. High.		25 Railroads. Low.		25 Industrials. High.		25 Industrials. Low.		50 Combined. High.		50 Combined. Low.	
1929..	137.71	Feb. 2	123.78	Mar. 26	378.53	May 3	326.98	Jan. 8	254.01	May 3	226.77	Mar. 26
1928..	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927..	124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27
1926..	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925..	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924..	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923..	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922..	75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921..	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	53.35	June 21
1920..	63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919..	68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918..	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917..	82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916..	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22
1915..	82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914..	84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30

Business Statistics

INTEREST RATES.

	Week Ended June 1, 1929.	June 2, 1928.	Year to Date.
Call loans	6	6½@5½	20 @6
Time ins., 60-90 da.	9 @8½	5⅝@5½	9½@7½
Time loans, 6 mos.	8⅝@8	5⅝@5½	9 @7½
Com. disc., 4-6 mos.	6	4⅝@4½	6 @5¼

DOMESTIC RAILROAD EQUIPMENT ORDERS (1).

	Reported in Railway Age of: June 1,'29.	May 25,'29.	May 18,'29.	June 2,'28.
Locomotives	6	10	5	..
Freight cars	1,000	4,796	..	23
Passenger cars	20	42	15	57
Rails (tons)	...	...	..	..
Struct. steel (tons)	1,400	12,200	..	400

DOMESTIC RAILROAD EQUIPMENT ORDERS (1).

	May, 1929.	April, 1929.	Mar., 1929.	Feb., 1929.	May, 1928.
Locomotives	44	58	142	68	52
Freight cars	8,364	6,983	11,068	14,393	2,377
Passenger cars	111	250	53	21	210
Rails (tons)	...	3,935	43,500	36,000	...
Str. stl. (tons)	22,730	...	21,000	4,845	600

MONEY RATES IN NEW YORK CITY
(New York Times)

1929.	Call Money. Renewals.	High.	Low.	Last.	60-90 Day Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day §Accept.
May 31	6	6	6	6	8½	6	5½
June 1	..	..	..	..	8½	6	5½
June 3	6	7	6	7	8½	6	5½
June 4	7	7	7	7	8¼@8½	6	5½
June 5	7	7	7	7	8¼@8½	6	5½

‡Best names. §Asked rate.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides.	Zinc.	Steel Scrap.	Aver.	Wholesale Price Index.	Sensitive Price Index.
May 7	160.9	154.5	137.7	151.1	143.0	105.6
May 14	147.5	153.0	137.5	146.0	143.6	101.7
May 21	148.5	151.7	137.3	145.8	143.3	101.8
May 28	159.0	151.9	136.1	149.0	142.7	104.4
June 1	154.2	151.3	135.8	147.1	143.9	102.2

PIG IRON (8)

1929.	Production (Tons). Total.	Daily Average.	Active Blast Furnaces.§ No.	Capacity per Day (Tons).
Jan.	3,442,370	111,044	201	110,673
Feb.	3,206,185	114,507	202	111,985
Mar.	3,714,473	119,822	207	115,770
Apr.	3,662,625	122,087	212	120,740
May	3,898,082	125,745	215	122,980
June	.....	.....	219	126,150

§First of month.

ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt hours)

1929.	By Water Power.	By Fuels.	Total.
January	2,697,657	5,543,401	8,241,058
February	2,442,311	4,986,319	7,428,630
March	3,146,229	4,837,785	7,984,014
April	3,279,740	4,594,451	7,874,191

LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1926.	Demand. From N. Y. Banks.	Other N. Y. Sources.	Total.	Time. From N. Y. Banks.	Other N. Y. Sources.	Total.	Total. From N. Y. Banks.	Other N. Y. Sources.	Total.
Jan. 31	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241
Feb. 28	5,034,404,224	913,745,186	5,948,149,410	584,459,023	145,937,484	730,396,507	5,618,863,247	1,059,682,670	6,678,545,917
Mar. 30	5,230,871,135	979,127,385	6,209,998,520	482,187,921	112,270,967	594,458,888	5,713,059,056	1,091,398,352	6,804,457,408
Apr. 30	5,153,513,342	1,050,198,773	6,203,712,115	426,918,983	144,299,297	571,218,280	5,580,432,325	1,194,498,070	6,774,930,395
May 31	5,060,644,171	1,039,276,304	6,099,920,475	421,543,733	143,673,717	565,217,450	5,482,187,904	1,182,950,021	6,665,137,925

GOLD AND SILVER PRICES

	Week Ended June 1, 1929.	June 2, 1928.	Year to Date.
Bar gold in London	84s 11½d	84s 11d	84s 11½d
Bar silver in London	24⅞d	28¼d	25⅛d
Bar silver in New York	53⅝c	61⅞c	56⅛c

FAILURES (11)

	Week Ended June 1, 1929. Over Total $5,000.	June 2, 1928. Over Total $5,000	June 4, 1927. Over Total $5,000	May 27, 1926. Over Total $5,000.
East	146	112	128	88	98	70	102	69
South	79	37	80	40	126	63	84	37
West	93	46	82	37	95	56	92	54
Pacific	56	29	54	20	51	23	63	27
United States	374	224	344	185	370	212	341	187
Canada	37	18	29	10	46	21	41	15

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	1929. June 1.	May 25.	May 18.	May 11.	May 4.	Apr. 27.	Apr. 20.	1928. June 2.
Oklahoma	686,850	691,150	672,150	671,600	676,100	663,300	673,600	599,700
Kansas	118,150	116,850	115,150	114,050	111,650	109,850	109,100	107,950
Panhandle Texas	76,200	63,800	62,300	59,450	60,350	60,000	64,050	65,200
North Texas	83,950	83,900	84,800	83,500	84,150	84,440	83,350	75,000
West Cent. Texas	52,650	52,800	51,300	50,450	51,350	52,500	52,500	54,550
West Texas	365,550	370,200	363,900	350,950	353,100	358,200	357,500	293,950
East Cent. Texas	19,500	19,800	19,400	18,050	18,400	18,700	19,050	22,200
Southwest Texas	78,350	79,900	78,800	73,900	71,800	71,750	72,850	22,550
North Louisiana	35,150	35,400	35,350	35,350	35,450	35,650	35,600	42,700
Arkansas	71,450	71,550	71,200	71,250	72,550	72,300	73,500	107,050
Coastal Texas	125,100	127,800	130,150	135,350	139,850	137,600	131,150	112,400
Coastal La.	18,500	19,700	18,750	19,350	20,700	21,650	19,300	19,450
Eastern	115,750	115,000	114,250	113,000	112,000	111,250	110,750	112,000
Wyoming	52,650	52,000	49,900	50,500	52,900	46,150	53,650	70,050
Montana	11,750	11,450	11,050	10,950	10,450	11,000	9,550	10,700
Colorado	7,300	7,600	7,450	6,550	6,300	6,250	6,400	7,050
New Mexico	2,600	2,450	2,450	1,700	1,550	2,400	3,350	2,100
California	790,200	769,000	755,200	758,800	751,200	787,700	796,600	640,800
Total	2,711,650	2,690,350	2,643,550	2,624,750	2,629,850	2,650,650	2,671,850	2,365,400

WOOL MACHINERY ACTIVITY (5)
(Number in operation)

	Apr., 1929.	Mar., 1929.	Feb., 1929.	Apr., 1928.
Looms:				
Wider than fifty-inch reed space	34,119	33,243	33,375	32,250
Fifty-inch reed space or less	8,321	8,056	8,248	9,288
Carpet and rug	6,534	6,460	6,398	6,526
Sets of cards	5,111	5,111	5,099	5,138
Combs	1,862	1,898	1,832	1,706
Spinning spindles:				
Woolen	1,678,199	1,671,770	1,639,669	1,626,070
Worsted	1,660,692	1,667,309	1,673,481	1,482,512
(Active machine hours in per cent of maximum single-shift capacity)				
Looms:				
Wider than fifty-inch reed space	70.3	66.6	68.5	57.3
Fifty-inch reed space or less	63.5	59.6	58.7	51.1
Carpet and rug	69.6	68.7	66.6	71.1
Sets of cards	87.3	86.0	85.3	77.8
Combs	81.0	81.9	84.3	63.7
Spinning spindles:				
Woolen	84.4	82.7	81.6	75.3
Worsted	69.7	67.7	68.7	55.7

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
May 31	181.7	176.6	180.1
June 1	181.8	179.2	179.9
June 3	183.4	179.8	181.6
June 4	185.7	181.6	185.2
June 5	186.9	183.4	184.3

MONEY RATES IN NEW YORK CITY

1928.	Prime Com'l Paper. 4 to 6 Mos.	Prime Bankers' Acceptances. 90 Days.†	Time Loans. 90 Days.	Call Loans‡ New.	Call Loans‡ Renewal.
May	4½	3⅞-4½	5 -5½	5.69	5.70
June	4½	4 -4½	5⅝-5¾	6.21	6.32
July	5 -5½	4½-4⅝	6	6.06	6.05
August	5¼-5½	4⅝	6 -6½	6.91	6.87
Septemb'r	5½-5¾	4½	6½-7½	7.40	7.26
October	5½	4½	7 -7¼	7.12	6.98
Nov'mb'r	5¼-5½	4½	6¾-7	6.86	6.67
December	5⅜-5½	4½	7 -7¾	8.86	8.60
1929.					
January	5¼-5½	4¾-5	7¾	6.94	7.05
February	5½	5 -5¼	7½-7¾	7.47	7.06
March	5¾-6	5¼-5½	7¾-8	9.80	9.10
April	6	5⅜-5½	8¼-9	10.07	8.89
May	6	5½-5⅝	8½-9¼	8.82	8.91
Week ended:					
Apr. 27	6	5⅝	8¼-8½	9.20	8.00
May 4	6	5⅝	8½-8¾	11.40	11.30
May 11	6	5½-5⅝	8½-9	12.00	12.40
May 18	6	5½	9	9.20	9.20
May 25	6	5½	9 -9¼	6.60	6.60
June 1	6	5½	8½-9	6.00	6.00

†Asked. ‡Average daily.

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *May 25,'29.	†May 18,'29.	May 11,'29.	May 26,'28.
Bituminous coal:				
Total	9,152	8,939	9,142	8,374
Daily average	1,525	1,490	1,524	1,396
Anthracite:				
Total	1,542	1,442	1,253	2,027
Beehive coke:				
Total	140	134	125	82
Daily average	23	22	21	14

RESERVE BANK CREDIT
(Millions of Dollars)
Monthly Averages of Weekly Data Adjusted for Seasonal Variation

1929—	Bills Discounted.	Bills Bought in Open Market.	U. S. Securities.	Total Bills and Securities.
January	987	372	219	1,576
February	937	330	180	1,524
March	981	257	165	1,457
April	966	157	162	1,371
May	936	153	147	1,324

ELECTRIC POWER PRODUCTION (12)
(Thousands of kilowatt hours)

1929.	By Water Power.	By Fuels.	Total.
January	2,697,657	5,543,401	8,241,058
February	2,442,311	4,986,319	7,428,630
March	3,146,229	4,837,785	7,984,014
April	3,279,740	4,594,451	7,874,191

NEW COMMERCIAL CAR REGISTRATIONS
(Per cent of total monthly new registrations)

	1929. ‡Apr.	Mar.	Feb.	Jan.	1928 Dec.	Nov.	Oct.	Sept.	Aug.	Apr.
Ford	40.35	38.39	40.88	45.02	46.73	35.39	26.70	20.33	17.31	11.72
General Motors (total)	35.19	37.51	34.74	24.96	17.87	32.19	42.04	46.51	48.36	49.74
Chevrolet	32.76	34.65	31.60	20.93	12.88	27.89	37.82	41.82	43.24	43.92
G. M. C.	2.43	2.86	3.14	4.01	4.98	4.27	4.18	4.65	5.11	5.76
Yellow				.02	.01	.03	.04	.04	.01	.06
International	6.34	5.45	5.95	7.32	7.42	6.72	7.39	8.74	8.58	6.50
Dodge (Graham)	5.07	5.68	6.16	8.12	9.48	9.14	9.12	9.48	10.49	11.36
Reo	2.60	2.68	2.55	3.12	4.15	3.64	3.81	3.80	4.20	5.73
Mack	1.61	1.40	1.19	1.26	2.31	1.78	1.47	1.32	1.64	2.45
White	1.25	1.10	1.04	1.37	1.69	1.74	1.44	1.40	1.38	2.25
Willys-Overland (total)	.83	.97	.96	.83	.94	1.02	1.06	.97	1.08	¶
Whippet	.72	.87	.85	.74	.74	.88	.92	.81	.95	¶
Knight	.11	.10	.11	.09	.20	.14	.14	.16	.13	¶
Diamond-T	.81	.80	.85	1.01	95	.76	.63	.65	.62	.49
Autocar	.68	.50	.40	.43	.88	.79	.62	.52	.52	.77
Brockway	.56	.63	.45	.50	.76	.64	.61	.54	.57	.87
Federal	.52	.57	.58	.68	.90	.81	.82	.77	.70	.90
Fargo	.43	.53	.49	.60	.54	.52	..	..	..	..
Sterling	.38	.24	.27	.33	.38	.36	.21	.28	.30	.35
Stewart	.38	.37	.41	.38	.52	.42	.50	.50	.56	.67
Studebaker (total)	.35	.60	.37	.52	.68	.69	.53	.64	.49	¶
Studebaker	.20	.43	.26	.40	.50	.46	.32	.37	.35	¶
Pierce-Arrow	.15	.17	.11	.12	.16	.23	.21	.27	.14	¶
Rugby	.19	.15	.21	.34	.34	.35	¶	¶	¶	..
Relay	.17	.09	.10	.17	.23	.19	.15	.31	.15	.17
Republic	.09	.06	.10	.12	.14	.15	.11	.17	.11	.28
Miscellaneous	2.20	2.28	2.30	2.92	3.11	2.70	2.79	3.07	2.99	5.75

‡Based on incomplete data. Figures not yet available for twenty-four States.
¶Included in miscellaneous.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1929 May.	Apr.	Mar.	Feb.	Jan.	1928 Dec.	Nov.	Oct.	Sept.	Apr.
Pig iron production	116.3	110.4	108.4	108.7	109.6	105.4	109.8	111.2	105.5	97.7
Steel ingot production	121.7	115.6	111.4	107.0	103.7	106.0	106.5	112.7	113.4	115.8
Freight car loadings	...	103.9	98.0	101.3	98.2	97.4	98.7	100.4	99.8	98.5
Electric power production	...	103.8	100.4	102.1	103.1	99.2	102.0	103.1	100.9	99.2
Bituminous coal production	*94.8	92.6	82.5	105.3	95.7	92.3	94.6	92.9	89.8	83.5
Automobile production	*141.9	148.0	147.4	145.7	144.5	99.2	97.1	122.3	130.1	102.2
Cotton consumption	...	110.7	107.9	107.7	111.2	102.6	107.3	106.0	94.2	97.3
Wool consumption	...	107.9	100.7	101.7	107.3	102.2	102.6	100.1	98.2	89.8
Boot and shoe production	...	...	102.6	103.0	103.7	91.2	98.2	100.0	99.6	99.8
Zinc production	99.3	97.4	93.8	89.9	85.1	91.6	96.2	96.7	100.2	97.3
Combined index	...	*107.5	103.0	104.9	104.1	99.1	101.5	102.6	101.3	99.0

OIL SUPPLY AND DEMAND (5)
(Thousands of barrels of 42 United States gallons)

	1929 Apr.	May.	Feb.	Jan.	1928 Dec.	May.
Supply:						
Domestic crude production:						
Light	71,799	73,713	69,193	74,812	71,231	64,796
Heavy	8,311	8,802	6,500	7,167	8,227	7,331
Total domestic supply	80,110	82,515	75,693	81,979	79,448	72,127
Natural gas gasoline	4,264	4,324	3,729	3,983	3,929	3,467
Benzol	255	264	233	250	253	229
Total	84,629	87,103	79,655	86,212	83,630	75,823
Imports:						
Crude	7,828	6,790	7,016	8,075	6,807	5,661
Refined	2,634	1,489	908	884	1,097	1,680
Total imports	10,462	8,279	7,924	8,959	7,904	7,341
Total supply all oils	95,091	95,382	87,579	95,171	91,534	83,164
Demand:						
Domestic—Total	76,921	73,542	67,531	69,769	75,564	67,085
Exports:						
Crude	1,726	1,572	1,678	1,972	1,529	1,303
Refined	10,357	10,801	9,506	11,714	9,483	11,813
Total exports	12,083	12,373	11,184	13,686	11,012	13,116
Total demand	89,004	85,915	78,715	83,455	86,576	80,201
Stocks end of month:						
Crude	507,538	504,230	498,033	490,791	485,401	484,951
Refined	140,913	138,305	135,209	133,667	128,530	130,109
Natural gas gasoline at plants	1,166	995	821	741	608	831
Total	649,617	643,530	634,063	625,199	614,539	615,891

AUTOMOBILE PRODUCTION (5)
(Cars and Trucks, United States and Canada.)

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	422,531	240,191	254,284	324,477	250,445	330,177	256,019	94,424
February	497,655	336,300	323,390	382,490	296,110	384,320	290,130	125,294
March	625,528	430,783	417,763	455,841	389,509	400,958	374,600	182,055
April	662,557	434,315	430,993	460,838	450,883	392,249	395,086	230,866
May	‡624,000	459,725	431,356	450,101	439,295	332,221	414,256	268,646
June	.....	425,195	343,025	408,020	414,567	263,507	395,025	289,945
July	.....	418,022	280,383	374,816	411,932	279,538	343,726	252,947
August	.....	492,543	322,520	442,136	269,152	291,009	358,572	277,712
September	.....	436,507	271,572	416,433	338,580	304,321	337,337	211,044
October	.....	415,320	227,430	349,091	457,596	302,180	375,864	239,328
November	.....	268,909	140,987	266,129	383,249	241,654	323,675	240,652
December	.....	243,541	136,677	175,287	325,901	215,952	316,260	233,346
Total	.....	4,601,851	3,580,380	4,505,661	4,427,219	3,737,786	4,180,450	2,646,229

‡Preliminary estimate of the National Automobile Chamber of Commerce.

FREIGHT CAR LOADINGS (19)

	May 25, 1929.	May 18, 1929.	May 11, 1929.	May 4, 1929.	May 26, 1928.
Car loadings (total)	1,061,416	1,046,179	1,047,922	1,050,192	1,021,403
Grain and grain products	39,320	37,525	36,955	38,744	38,916
Live stock	25,425	25,853	26,305	28,255	26,150
Coal	163,337	159,072	159,155	158,889	162,917
Coke	12,475	12,420	12,475	12,197	9,913
Forest products	69,291	69,837	69,409	68,779	68,509
Ore	73,485	72,213	71,595	66,512	58,851
Merchandise	262,144	262,178	264,028	265,338	259,764
Miscellaneous	415,939	407,081	408,000	411,478	396,383

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

JUN 7

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	May 31.	June 1.	June 3.	June 4.	June 5.
England: High	$4.85	$4.84 11/16	$4.85	$4.84 11/16	$4.85
Low	4.84 11/16	4.84 11/16	4.84⅞	4.84 11/16	4.84¾
Last	4.85	4.84⅞	4.84 11/16	4.84 11/16	4.84 11/16
France: High	.0391	.0390 11/16	.0390 11/16	.0391	.0391
Low	.0390⅞	.0390 11/16	.0390 11/16	.0390 11/16	.0390⅞
Last	.0391¼	.0391	.0390⅞	.0391	.0391
Italy: High	.0523½	.0523⅜	.0523⅜	.0523⅜	.0523⅜
Low	.0523½	.0523¼	.0523¼	.0523½	.0523⅛
Last	.0523⅝	.0523⅜	.0523¼	.0523⅜	.0523⅜
Germany: High	.2385	.2385	.2385	.2385	.2385½
Low	.2383½	.2384	.2384	.2384	.2385
Last	.2388	.2384	.2384	.2385	.2385
Spain‡	.1410	.1410	.1400	.1375	.1379
Holland‡	.4018	.4018	.4015½	.4016	.4016
Canada‡	.9921	.9921	.9921	.9921	.9921
Argentina‡	.4200	.4200	.4200	.4200	.4200
Japan‡	.4431	.4431	.4375	.4393	.4381

‡Closing rates.

FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 1, 1929. High.	June 1, 1929. Low.	May 25, 1929. High.	May 25, 1929. Low.	June 2, 1928. High.	June 2, 1928. Low.
$4.8665	ENGLAND (pound)—						
	Demand	$4.84 11/16	$4.84 11/16	$4.84 11/16	$4.84⅜	$4.88	$4.87¾
	Cables	4.85 1/16	4.84 11/16	4.85 1/16	4.84⅝	4.88⅜	4.88⅛
.0391¾	FRANCE (franc)—						
	Demand	.0391 1/16	.0390 1/16	.0390⅜	.0390 1/16	.0393⅝	.0393 1/16
	Cables	.0391 1/16	.0390 11/16	.0390⅞	.0390 1/16	.0394⅛	.0393 11/16
.0526	ITALY (lira)—						
	Demand	.0523⅝	.0523	.0523⅜	.0522⅞	.0526⅞	.0526⅝
	Cables	.0523⅝	.0523¼	.0523⅜	.0523⅛	.0527⅛	.0526⅞
.2383	GERMANY (r'cham'k)—						
	Demand	.2387½	.2382½	.2382½	.2377½	.2394	.2392½
	Cables	.2388½	.2383½	.2383½	.2378½	.2394	.2392½
.4029	HOLLAND (florin)	.4021½	.4018	.4021	.4017½	.4038	.4035
.1930	SPAIN (peseta)	.1420	.1410	.1426½	.1420	.1678	.1674
1.0000	CANADA (dollar)	.9927	.9917	.9934	.9921	....	....
.13904	BELGIUM (belga)	.1390	.1389¾	.1389¼	.1389	.1396½	.1395½
.1930	SWITZERLAND (franc)	.1925¼	.1924¾	.1926	.1925	.1928	.1927½
.0130	GREECE (drachma)	.0130	.0130	.0130	.0130	.0131	.0131
.2380	SWEDEN (krona)	.2674	.2673	.2674	.2671	.2685	.2684½
.2680	DENMARK (krona)	.2665	.2663½	.2665	.2663½	.2685½	.2684
.2680	NORWAY (krona)	.2665½	.2664½	.2666	.2664½	.2681	.2680½
.1407	AUSTRIA (schilling)	.1410	.1410	.1410	.1410	.14125	.14125
.1122	POLAND (zloty)	.1125	.1125	.1130	.1125	.1125	.1125
.02694	CZ'SLOVAKIA (crown)	.029637	.029625	.029625	.029625	.029615	.029615
.1930	YUGOSLAVIA (dinar)	.0176	.0176	.0176	.0176	.0176¼	.0176¼
1.0805	PORTUGAL (escudo)	.0453	.0452	.0454	.0452	....	....
.00599	RUMANIA (leu)	.0060	.0060	.0060	.0060	.0062¼	.0062¼
.1749	HUNGARY (pengö)	.1750	.1750	.1750	.1745	.1750	.1750
.0252	FINLAND (markka)	.0252¼	.0252¼	.0252½	.0252¼	.0252	.0252
.3650	INDIA (rupee)	.3618	.3612	.3625	.3625	.3675	.3668
.4777	HONGKONG (dollar)	.4843	.4825	.4862	.4837	.5293	.5206
.6685	PEKING (tael)	.5956	.5906	.6031	.5993	.7312	.7062
.6685	SHANGHAI (tael)	.5937	.5862	.5975	.5912	.7018	.6906
.5000	MANILA (peso)	.4981	.4981	.4987	.4975	.4975	.4975
.5678	STRAITS SETTLEM'TS (dollar) Singapore	.5637	.5624	.5649	.5630	.5662½	.5662½
.4983	JAPAN (yen)	.4456	.4431	.4468	.4450	.4660	.4629
.9733	COLOMBIA (peso)	.9639	.9639	.9639	.9639	.9804	.9804
.4244	ARGENTINA (peso-gold)	.4207	.4205	.4207	.4207	.4282	.4280
.1196	BRAZIL (milreis)	.1190	.1189	.1189	.1187	.1209	.1208
.1217	CHILE (peso)	.1216	.1216	.1216	.1216	....	....
4.8665	PERU (libra)	4.01	4.01	4.01	4.01	....	....
1.0342	URUGUAY (peso)	.9825	.9800	.9925	.9775	....	....
.4985	MEXICO (peso)	.4794	.4788	.4786	.4782	....	....

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London, Pound.	Paris, Franc.	Italy, Lira.	Spain, Peseta.	Germany, Mark.	Holland, Florin.	Canada, Dollar.	Argentina, Peso-Gold.	Japan, Yen.
Par	$4.8665	$0.0391¾	$0.0526	$0.1930	$0.2383	$0.4020	$1.0000	$0.9648	$0.4983
1929—									
Jan.	4.8498	.039082	.052337	.162954	.237694	.401096	.997509	.957642	.455102
Feb.	4.8532	.039066	.052363	.155718	.237334	.400531	.996598	.957310	.452718
Mar.	4.8531	.039065	.052365	.145119	.236477	.400577	.994196	.955662	.445662
April	4.8536	.039079	.052376	.147827	.237092	.401474	.992340	.955561	.446604
May	4.8512	.039078	.052373	.142528	.237654	.402021	.993110	.955184	.446869

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1929 ‡Apr.	1929 Mar.	1929 Feb.	1929 Jan.	1928 Dec.	1928 Nov.	1928 Mar.	1928 Apr.
General Motors (total)	159,880	131,264	80,839	56,767	34,490	67,660	122,023	153,518
Chevrolet	98,714	82,953	52,608	31,237	11,405	34,133	77,229	95,684
Pontiac	25,125	19,034	10,233	6,093	7,245	13,555	15,663	20,324
Buick	13,926	12,894	8,249	10,566	8,550	10,850	15,326	20,000
Olds	13,156	9,681	5,438	3,886	2,609	3,609	6,404	8,283
Oakland	4,364	3,436	2,414	2,815	2,467	2,905	4,015	4,901
La Salle	2,628	1,851	1,045	1,133	1,112	1,425	1,701	2,116
Cadillac	1,939	1,415	852	1,037	1,093	1,183	1,685	2,210
Ford (total)	150,978	113,468	74,816	79,273	58,488	66,956	16,697	25,629
Ford	150,114	112,868	74,525	78,902	58,235	66,588	16,162	24,902
Lincoln	864	600	291	371	253	368	535	727
Chrysler (total)	41,956	30,066	19,124	23,185	18,406	24,447	29,236	38,097
Dodge	14,233	11,296	7,819	9,441	8,540	11,209	14,032	18,486
Chrysler	10,223	7,250	4,496	5,753	4,609	6,048	15,204	19,611
Plymouth	10,114	6,282	3,772	4,771	2,984	3,986	..	..
De Soto	7,386	5,238	3,037	3,220	2,273	3,204	..	..
Hudson (total)	42,107	30,543	17,190	16,089	9,376	11,116	22,547	27,308
Essex	32,595	23,282	12,989	12,743	7,240	8,545	17,323	21,561
Hudson	9,512	7,261	4,201	3,346	2,136	2,571	5,224	5,747
Willys-Overland (total)	33,174	25,273	15,437	14,782	9,480	11,301	18,527	26,522
Whippet	27,221	20,622	13,064	12,888	8,144	9,342	15,693	20,680
Knight	5,955	4,651	2,373	4,894	1,336	1,959	2,834	5,080
Nash	16,125	10,895	6,172	6,637	5,019	7,049	9,150	11,486
Studebaker	12,208	8,915	5,175	5,707	4,601	5,928	9,847	12,744
Studebaker	10,017	7,420	4,262	4,467	3,603	4,448	7,595	9,815
Pierce-Arrow	1,084	630	189	1,026	758	1,091	1,853	541
Erskine	1,107	865	724	214	240	389	399	2,388
Graham-Paige	8,234	6,145	3,449	2,984	2,477	3,054	3,533	5,914
Packard	6,179	4,065	1,917	2,322	2,302	2,814	3,484	4,547
Durant	5,994	4,400	2,877	3,587	2,679	3,895	5,272	8,333
Hupp	5,366	3,462	2,087	2,266	1,960	2,355	5,064	6,655
Auburn	2,294	1,865	1,027	909	674	471	1,003	1,391
Reo	2,420	1,833	1,197	1,262	1,028	1,013	1,703	2,366
Marmon (total)	1,790	900	576	645	506	621	1,601	2,075
Marmon	982	755	576	645	506	621	1,601	2,075
Roosevelt	§808	145	..	..	..	..	..	..
Franklin	2,294	921	569	560	490	517	568	823
Peerless	1,052	803	527	413	387	282	671	972
Jordan	304	195	112	227	410	171	513	488
Stutz (total)	275	200	111	174	121	179	213	206
Stutz	226	160	108	174	121	179	213	206
Black Hawk	§49	40	3	..	..	..	..	..
Gardner	255	287	145	150	140	164	330	330
Elcar	186	156	136	151	43	31	154	134
Stearns-Knight	183	156	92	95	101	117	49	85
Windsor (Moon)	132	188	114	187	109	122	226	236
Locomobile	62	79	58	55	¶	¶	¶	¶
Miscellaneous	2,160	2,227	1,590	1,417	1,318	1,830	2,470	3,083
Total	494,521	378,346	235,337	219,844	154,605	212,093	254,881	332,180

‡Estimate for whole country based on returns from twenty-nine States. The Annalist regrets the occurrence of a wide error running through the April figures published in this table in The Annalist of May 31, 1929.

§Total for twenty-nine States; impossible to estimate for forty-eight States.

¶Included in miscellaneous.

NEW BUILDING (3)

	May, 1929. (26 Days.)	Apr., 1929. (26 Days.)	Mar., 1929. (26 Days.)	May, 1928. (26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States	$22,606,400	$24,694,600	$18,647,900	$25,696,038

FOREIGN TRADE (5)

(Thousands)

	Apr., 1929.	Mar., 1929.	Feb., 1929.	Jan., 1929.	Apr., 1928.
Domestic exports:					
Crude materials	$71,247	$86,396	$92,826	$120,631	$74,394
Crude foodstuffs	15,814	21,466	23,629	28,667	13,259
Manufactured foodstuffs	37,451	43,206	40,075	48,524	32,810
Semi-manufactures	65,439	66,879	61,165	67,653	56,187
Finished manufactures	228,705	263,643	217,539	214,842	179,408
Total domestic exports	$418,657	$481,590	$435,235	$480,317	$356,057
Imports:					
Crude materials	$146,933	$138,607	$137,715	$142,049	$127,023
Crude foodstuffs	52,144	48,905	50,176	47,659	46,048
Manufactured foodstuffs	45,949	44,368	36,764	28,780	43,390
Semi-manufactures	82,270	70,550	69,583	70,591	60,672
Finished manufactures	83,381	81,374	75,227	79,557	68,181
Total imports	$410,933	$383,804	$369,465	$368,636	$345,314

TRANSPORTATION

	Period or Date.	1929.	5-Year Average.	P. C. of Departure From Aver.
Revenue car loadings:				
All commodities	Week ended May 25	1,061,416	1,006,804	+ 5.4
Grain and grain products	Week ended May 25	39,320	39,902	— 1.5
Coal and coke	Week ended May 25	175,812	169,627	+ 3.6
Forest products	Week ended May 25	69,291	73,973	— 6.3
Manufactured products	Week ended May 25	673,083	653,475	+ 7.0
All commodities	Year to May 25	20,336,367	19,685,237	+ 3.3
Grain and grain products	Year to May 25	879,888	877,815	+ 0.2
Coal and coke	Year to May 25	3,970,256	3,855,323	+ 3.0
Forest products	Year to May 25	1,351,292	1,514,400	— 10.8
Manufactured products	Year to May 25	13,074,174	12,394,236	+ 5.5
Freight car surplus	Third quarter May	216,313	293,262	— 26.2
Per cent of freight cars serviceable	May 15	93.5	92.7	+ 0.9
Per cent of locomotives serviceable	May 15	85.2	83.4	+ 2.2
Gross revenue	Year to May 1	$1,993,624,219	$1,937,131,960	+ 2.9
Expenses	Year to May 1	1,511,776,281	1,537,419,764	— 1.7
Taxes	Year to May 1	128,101,942	115,000,344	+ 11.4
Rate of return on property investment:			"Fair Return"	
Eastern District	Year to May 1	6.18	5.75	+ 7.5
Southern District	Year to May 1	4.34	5.75	— 24.5
Western District	Year to May 1	5.28	5.75	— 8.2
United States as a whole	Year to May 1	5.54	5.75	— 3.7

SUMMARY OF IDLE CARS (10)

	Week Ended Apr. 30.	Apr. 22.	Apr. 14.	Apr. 7.	Mar. 31.	Mar. 22.	Mar. 14.	Mar. 7.
Idle cars	236,977	260,401	274,792	287,892	298,864	281,047	256,834	244,281

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Third week in May (7 roads)	$13,731,667	$13,745,512	— $13,845	— 0.10
Second week in May (8 roads)	14,025,691	13,800,007	+ 225,684	+ 1.64
First week in May (8 roads)	14,083,977	13,198,800	+ 885,177	+ 6.71
Fourth week in April (8 roads)	20,100,633	16,956,008	+ 3,144,625	+18.51
Third week in April (7 roads)	13,934,100	12,745,841	+ 1,178,259	+ 9.33
Second week in April (8 roads)	13,704,380	12,849,259	+ 855,121	+ 6.65
First week in April (9 roads)	14,258,006	13,394,590	+ 863,416	+ 6.45
Fourth week in March (9 roads)	19,580,198	20,378,281	— 798,083	— 3.93
Third week in March (11 roads)	14,485,650	13,818,627	+ 667,023	+ 4.82
Second week in March (11 roads)	14,087,158	13,715,106	+ 372,052	+ 2.70
First week in March (11 roads)	13,838,516	13,385,303	+ 453,213	+ 3.38

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

(In the metropolitan district of New York)

	Week Ended May 31, '29.	May 24, '29.	May 17, '29.	May 10, '29.
Total contracts	$29,642,700	$16,103,900	$25,702,500	$21,051,500
Residential	13,910,800	7,946,400	7,944,600	8,714,200
Commercial	5,512,200	1,959,000	9,708,600	2,289,500
New work contemplated	88,910,800	24,921,500	44,860,900	45,355,800

LUMBER (10)

	Week Ended *May 25, '29.	†May 18, '29.	May 11, '29.	May 4, '29.
Softwood:				
Mills reporting	538	537	546	549
Production (thousands of feet)	346,019	356,919	370,653	363,318
Shipments (thousands of feet)	353,333	359,809	362,543	375,665
Orders (thousands of feet)	323,231	338,553	354,542	353,867
Hardwood:				
Mills reporting	242	240	320	311
Production (thousands of feet)	44,130	47,027	46,596	49,031
Shipments (thousands of feet)	48,470	47,230	47,797	53,530
Orders (thousands of feet)	43,863	48,799	46,243	47,589

WOOL CONSUMPTION (5)

	Apr., 1929.	Mar., 1929.	Feb., 1929.	Jan., 1929.	Apr., 1928.
Grease equivalent (lbs.)	49,204,924	48,656,488	47,993,017	54,030,933	38,854,522

FACTORY EMPLOYMENT AND PAYROLLS (4)

(1919=100)

	Employment Apr., '29.	Mar., '29.	Apr., '28.	Payrolls Apr., '29.	Mar., '29.	Apr., '28.
Total	94.2	93.8	89.3	113.5	112.9	102.6
Iron and steel	96.3	94.3	84.2	110.3	107.9	92.2
Textile group	91.7	92.7	90.0	102.5	105.9	94.7
Fabrics	93.0	93.8	91.0	104.8	105.3	95.5
Products	89.9	91.3	88.7	99.7	106.8	93.8
Lumber	87.2	85.9	87.0	99.2	97.2	98.3
Railroad vehicles	72.8	71.4	72.0	86.6	84.3	81.2
Automobiles	167.0	166.6	133.6	218.9	213.6	171.8
Paper and printing	108.3	108.9	105.9	153.0	155.5	146.7
Foods, &c.	83.6	84.9	82.8	100.0	100.9	96.5
Leather, &c.	78.4	80.2	79.8	77.1	80.0	75.3
Stone, clay, glass	107.2	101.7	109.1	132.6	124.6	134.6
Tobacco, &c.	76.1	76.8	76.0	79.6	78.0	73.8
Chemicals, &c.	80.5	80.8	76.7	114.9	114.1	108.8

STOCK MARKET AVERAGES

	May, 1929 High.	Low.	Last.	Apr., 1929 High.	Low.	Last.	May, 1928 High.	Low.	Last.
25 railroads	133.11	124.51	130.94	130.00	125.34	129.48	129.10	122.55	125.24
25 industrials	378.53	332.85	339.24	369.81	343.95	368.60	273.35	258.63	267.34
50 stocks	254.01	230.42	235.09	249.88	234.93	249.04	201.05	190.59	196.29

SHARES SOLD, NEW YORK STOCK EXCHANGE

	May, 1929.	Apr., 1929.	Mar., 1929.	Feb., 1929.	May, 1928.
Industrials	87,212,260	79,120,080	101,172,740	73,597,550	76,055,639
Railroads	4,071,290	3,480,390	4,488,830	4,371,200	6,107,905
Total	91,283,550	82,600,470	105,661,570	77,968,750	82,163,544

BONDS SOLD, NEW STOCK EXCHANGE

(Par value)

	May, 1929.	Apr., 1929.	Mar., 1929.	May, 1928.
Corporation	$170,911,500	$152,239,500	$144,351,000	$182,513,000
United States Government	9,194,450	9,968,800	11,943,000	16,931,500
Foreign	48,994,500	53,446,600	56,697,000	72,388,500
State	8,000	8,000	.....	5,000
City	24,000	6,000	13,000	252,000
Total	$229,132,450	$215,668,900	$213,004,000	$272,090,000

BOND AVERAGES

	May, 1929 High.	Low.	Last.	Apr., 1929 High.	Low.	Last.	May, 1928 High.	Low.	Last.
40 bonds	88.40	86.50	86.50	88.44	87.63	88.35	93.50	93.11	93.32

INTEREST RATES (2)

	May, 1929.	Apr., 1929.	May, 1928.
Commercial paper:			
4-6 months' names of choice character, average of weekly quotations	6.00	5.91	4.53
Time loans:			
60-90 day loans on New York Stock Exchange collateral, average of weekly quotations	8.88	8.72	5.20

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	Number of Centres Included.	Week Ended May 29, 1929.	May 22, 1929.	May 30, 1928.
1—Boston	16	$695,968	$722,397	$561,839
2—New York	14	12,316,781	11,980,145	8,250,765
3—Philadelphia	18	640,858	663,283	539,552
4—Cleveland	25	762,465	799,213	638,663
5—Richmond	23	297,624	304,251	238,531
6—Atlanta	26	260,574	290,794	232,517
7—Chicago	38	1,687,461	1,753,312	1,333,913
8—St. Louis	16	293,421	334,104	292,523
9—Minneapolis	16	194,732	192,247	144,874
10—Kansas City	29	314,415	352,793	249,596
11—Dallas	16	185,419	215,443	139,261
12—San Francisco	28	842,128	927,276	742,397
Total	265	$18,491,846	$18,535,258	$13,364,431
New York City	1	11,886,919	11,489,284	7,922,519
Total outside New York City	264	$6,604,927	$7,045,974	$5,441,912

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)

	All Reporting. May 29, 1929.	May 22, 1929.	May 30, 1928.	Chicago. May 29, 1929.	May 22, 1929.	May 30, 1928.
Loans:						
On securities	$7,102	$7,144	$7,097	$905	$896	$878
All other	9,100	9,043	8,857	697	697	697
Total	$16,202	$16,187	$15,954	$1,602	$1,593	$1,575
Investments:						
U. S. Government securities	$2,897	$2,951	$2,994	$172	$172	$218
Other securities	2,902	2,867	3,212	242	244	289
Total	$5,799	$5,818	$6,206	$415	$416	$507
Total loans and investments	$22,001	$22,006	$22,160	$2,017	$2,009	$2,082
Reserve with Federal Reserve banks	$1,617	$1,647	$1,742	$164	$166	$180
Cash in vault	242	233	246	15	15	18
Net demand deposits	12,791	12,810	13,598	1,150	1,184	1,278
Time deposits	6,765	6,789	6,930	638	642	726
Government deposits	99	99	37	11	11	4
Due from banks	1,012	1,014	1,092	134	134	172
Due to banks	2,389	2,443	2,917	285	295	346
Borrowings from Federal Reserve banks	680	614	737	79	33	48

Statement of New York City Member Banks

(Millions.)	June 5, 1929.	May 29, 1929.	June 6, 1928.
Loans:			
On securities	$2,678	$2,585	$2,707
All other	2,731	2,714	2,622
Total loans	$5,409	$5,299	$5,329
Investments:			
United States Government securities	$1,049	$1,018	$1,077
Other securities	778	783	808
Total investments	$1,827	$1,801	$1,886
Loans and investments—Total	$7,236	$7,100	$7,215
Reserve with Federal Reserve Bank	$728	$673	$761
Cash in vault	57	62	52
Net demand deposits	5,208	5,124	5,489
Time deposits	1,152	1,154	1,200
Government deposits	24	42	.....
Due from banks	98	92	101
Due to banks	813	769	940
Borrowings from Federal Reserve Bank	123	103	263

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

(Thousands.)

	June 6, 1929.	May 30, 1929.	May 23, 1929.	May 16, 1929.	May 9, 1929.
Circulation	£361,576	£360,106	£362,363	£362,810	£362,793
Public deposits	8,511	24,340	15,299	9,290	8,679
Private deposits	106,291	91,617	92,821	97,148	98,754
Bankers accounts	70,346	56,349	57,507	61,070	63,223
Other accounts	35,945	35,268	35,314	36,078	35,531
Government securities	43,106	40,031	38,486	37,816	39,781
Other securities	27,214	30,573	27,034	27,332	27,312
Discounts and advances	6,215	8,151	6,915	9,586	11,607
Securities	20,999	22,422	20,119	17,746	15,705
Reserves	62,274	63,163	60,383	59,050	58,086
Proportion reserve to liability	54.2%	54.4%	55.8%	55.4%	54.0%
Bullion	163,851	163,269	162,747	161,860	160,880
Bank rate	5½%	5½%	5½%	5½%	5½%

BANK OF FRANCE

(Millions of francs)

	June 1, 1929.	May 25, 1929.	May 18, 1929.	May 11, 1929.	May 4, 1929.
Gold	36,596	36,590	36,534	36,575	36,462
Sight balances abroad	7,805	7,893	7,941	7,987	8,044
Negotiable bills bought abroad	18,387	18,380	18,369	18,352	18,339
Bills discounted and advances	....	....	8,511	8,287	8,966
Commercial bills, France	5,742	6,823	6,097	5,743	6,351
Advances against securities	2,433	2,321	2,367	2,415	2,440
Negotiable bonds and sinking fund	5,768	5,768	5,768	5,798	5,798
Circulation	64,316	62,653	62,863	63,420	63,828
Creditor current accounts	18,607	19,508	18,630	18,344	18,383
Current securities and deposits	....	....	6,453	6,509	6,503
Ratio	44.13%	44.53%	44.83%	44.67%	44.35%
Bank rate	3½%	3½%	3½%	3½%	3½%

REICHSBANK

(Thousands of Reichsmarks)

	*May 31, 1929.	†May 23, 1929.	†May 15, 1929.	†May 7, 1929.	†May 31, 1928.
Gold coin and bullion	1,764,529	1,764,596	1,764,785	1,765,619	2,040,784
Reserve in foreign currencies	299,147	146,455	56,085	53,580	274,051
Bills of exchange and checks	2,886,579	2,403,439	2,568,458	2,783,468	2,469,399
Silver and other coins	108,100	154,164	141,942	127,896	75,960
Notes on other banks	15,820	24,956	22,511	16,242	9,455
Advances	254,776	97,179	216,523	208,725	42,992
Investments	92,899	92,899	92,899	92,899	93,996
Other assets	458,695	589,483	588,767	514,026	666,721
Notes in circulation	4,606,388	4,006,198	4,167,321	4,442,428	4,486,906
Other maturing obligations	628,170	642,349	648,507	584,768	581,523
Other liabilities	307,773	300,648	297,676	294,813	197,936
Bank rate	7½%	7½%	7½%	7½%	7%

*Cable report; subject to revision.
†As reported in the official Reichsbank statement.

Statement of the Federal Reserve Banks

(Thousands)

RESOURCES:	Combined Federal Reserve Banks. June 5, 1929.	May 29, 1929.	June 6, 1928.	N. Y. Federal Reserve Bank. June 5, 1929.	May 29, 1929.	June 6, 1928.
Gold with Federal Reserve agents	$1,303,555	$1,315,181	$1,109,015	$265,927	$265,927	$175,925
Gold redemption fund with U. S. Treasury	67,988	66,969	65,603	14,250	9,694	18,136
Gold held exclusively against F. R. notes	$1,371,543	$1,382,150	$1,174,618	$280,177	$275,621	$194,061
Gold settlement fund with F. R. Board	679,733	663,795	781,767	201,957	247,192	264,217
Gold and gold certificates held by banks	792,692	*777,836	652,563	494,549	479,859	412,720
Total gold reserves	$2,843,968	*$2,823,781	$2,608,948	$976,683	$1,002,672	$870,998
Reserves other than gold	141,383	*146,177	152,461	42,024	41,484	30,422
Total reserves	$2,985,351	$2,969,958	$2,761,409	$1,018,707	$1,044,156	$901,420
Non-reserve cash	79,385	82,473	63,042	34,800	39,350	20,627
Bills discounted:						
Secured by U. S. Government obligations	508,912	536,177	651,184	119,363	130,658	274,835
Other bills discounted	468,532	452,017	330,814	90,580	63,768	90,519
Total bills discounted	$977,444	$988,194	$981,998	$209,943	$194,426	$365,354
Bills bought in open market	112,747	117,919	266,394	18,169	11,649	46,598
U. S. Gov't securities:						
Bonds	48,625	50,384	63,011	5,818	155	7,100
Treasury notes	85,295	84,965	76,352	13,968	12,799	8,433
Certificates of indebtedness	13,408	9,223	70,669	3,805	495	17,351
Total U. S. Government securities	$147,328	$144,572	$210,032	$23,591	$13,449	$32,884
Other securities	9,917	7,817	1,090	1,915	1,915	.....
Total bills and securities	$1,247,436	$1,258,502	$1,459,514	$253,618	$221,439	$444,836
Due from foreign banks	727	727	571	220	221	217
Uncollected items	723,705	655,928	675,626	201,637	180,758	178,398
Bank premises	58,595	58,761	60,028	16,087	16,087	16,563
All other resources	8,119	8,543	9,157	1,328	1,349	1,686
Total resources	$5,103,318	$5,034,892	$5,029,347	$1,526,397	$1,503,360	$1,563,747
LIABILITIES:						
Federal Reserve notes in actual circulation	$1,647,435	$1,653,685	$1,598,370	$270,285	$274,542	$338,181
Deposits:						
Member bank—reserve account	2,321,343	2,285,870	2,384,830	941,174	917,034	948,416
Government	16,023	15,366	16,337	3,181	1,749	2,483
Foreign bank	6,744	8,085	5,280	2,104	3,358	1,206
Other deposits	21,668	21,873	17,375	6,846	9,101	8,427
Total deposits	$2,365,778	$2,331,194	$2,423,822	$953,305	$931,242	$960,532
Deferred availability items	649,782	611,242	615,204	166,731	162,795	152,709
Capital paid in	157,507	156,446	139,631	57,305	56,264	44,116
Surplus	254,398	254,398	233,319	71,282	71,282	63,007
All other liabilities	28,418	27,927	19,001	7,489	7,235	5,202
Total liabilities	$5,103,318	$5,034,892	$5,029,347	$1,526,397	$1,503,360	$1,563,747
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	74.4%	74.5%	68.7%	83.3%	86.6%	69.4%
Contingent liability on bills purchased for foreign correspondents	$392,415	$385,754	$276,582	$119,084	$119,673	$81,937

*Revised figures.

Comparative Statement of Federal Reserve Banks

Condition June 5, 1929

District.	Gold Reserve.	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio' &c.
Boston	$171,654,000	$99,322,000	$3,833,000	$140,426,000	$144,629,000	63.8
New York	976,683,000	209,943,000	23,591,000	270,285,000	941,174,000	83.3
Philadelphia	188,859,000	86,531,000	16,693,000	140,858,000	135,002,000	70.5
Cleveland	270,668,000	93,527,000	29,150,000	202,595,000	181,297,000	72.6
Richmond	72,115,000	57,205,000	1,809,000	65,741,000	67,887,000	58.9
Atlanta	108,003,000	77,054,000	3,515,000	132,085,000	64,345,000	57.5
Chicago	483,913,000	139,950,000	27,538,000	309,593,000	339,830,000	77.9
St. Louis	80,093,000	51,432,000	6,500,000	58,192,000	75,970,000	64.2
Minneapolis	86,204,000	14,931,000	9,232,000	62,700,000	50,271,000	77.2
Kansas City	92,268,000	55,115,000	.....	67,419,000	86,807,000	62.0
Dallas	55,012,000	27,622,000	12,245,000	38,060,000	62,865,000	58.6
San Francisco	258,496,000	64,812,000	13,222,000	159,481,000	171,266,000	79.4

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)

1929.	For Own Account.	For Out-of-Town Banks.	For Others.	Total.	Total Demand.	Total Time.
June 5	$837,000	$1,513,000	$2,934,000	$5,284,000	$4,938,000	$347,000
May 29	773,000	1,540,000	2,975,000	5,288,000	4,946,000	342,000
May 22	827,000	1,651,000	3,042,000	5,520,000	5,187,000	333,000
May 15	860,000	1,725,000	2,979,000	5,565,000	5,213,000	352,000
May 8	864,000	1,734,000	2,953,000	5,551,000	5,182,000	369,000
May 1	979,000	1,676,000	2,876,000	5,532,000	5,141,000	391,000
April 24	924,000	1,652,000	2,916,000	5,492,000	5,077,000	415,000
April 17	877,000	1,662,000	2,886,000	5,425,000	5,023,000	402,000
April 10	915,000	1,631,000	2,882,000	5,427,000	5,018,000	409,000
April 3	1,021,000	1,652,000	2,889,000	5,562,000	5,137,000	426,000
Mar. 27	1,071,000	1,680,000	2,898,000	5,649,000	5,205,000	444,000
Mar. 20	1,091,000	1,768,000	2,934,000	5,793,000	5,332,000	460,000
Mar. 13	1,004,000	1,761,000	2,862,000	5,627,000	5,149,000	478,000
Mar. 6	1,117,000	1,707,000	2,823,000	5,647,000	5,142,000	506,000
Feb. 27	1,090,000	1,693,000	2,724,000	5,507,000	4,962,000	545,000
Feb. 20	1,023,000	1,786,000	2,668,000	5,447,000	4,918,000	559,000
Feb. 13	1,097,000	1,859,000	2,612,000	5,568,000	4,984,000	584,000
Feb. 6	1,116,000	1,931,000	2,621,000	5,669,000	5,081,000	588,000
Jan. 30	1,091,000	1,853,000	2,615,000	5,559,000	4,967,000	592,000
Jan. 23	1,010,000	1,853,000	2,579,000	5,443,000	4,864,000	579,000
Jan. 16	1,084,000	1,859,000	2,452,000	5,395,000	4,818,000	577,000
Jan. 9	1,162,999	1,793,514	2,356,286	5,312,799	4,747,603	565,196
Jan. 2	1,516,049	1,647,988	2,166,066	5,330,103	4,780,269	549,834
1928.						
June 6	1,167,000	1,642,000	1,755,000	4,563,000	3,496,000	1,067,000

WEEKLY GOLD MOVEMENT.

Week Ended June 5, 1929.

Imports:		Exports:	
From Argentina	$1,530,000		
Chiefly from Latin America	180,000	To Mexico	$105,000
Total	$1,710,000	Total	$105,000

Five days ended May 28, 1929.

Imports:	
Chiefly from Latin America	$135,000

Week ended May 22, 1929.

Imports:		Exports:
From Panama	$12,000	
Chiefly from Latin America	8,000	None.
Total	$20,000	

New York Stock Exchange

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 1 — With Closing Prices Wednesday, June 5

(Total Sales 16,097,660 Shares) — (Total Sales 16,097,660 Shares)

1927 High	1927 Low	1928 High	1928 Low	1929 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	May 27 Bid	May 27 Ask	Wk's Rge. First	High	Low	Last	Wk's Chge.	Wk's Sales	June 5 Bid	June 5 Ask
85	56	86	54	140	3-22	99	5-20	ABITIBI P & P ab ABI	875,586	10-30-29			39	39	39	39	39	39		4,200	42	
120½	41½	120½	53¾	164	3-16	100	5-21	Anaconda C M Co new	3,369,866				102½	105¾	99¾	103¾	— ¾			726,500	106	
112½	92	96	86½	119½	1-7	79	4-10	Abitibi P & P pf	343,844	4-20-29	1¾	Q	79	80¾	75	80	— 5¼			2,200	67	
113½	100	119½	114½	100	1-10	101	5-31	Anaconda C M Co $50 C	404,378		75c	Q	73	73	68	68	— 5¼			4,200	47	
210	124	425	195	750	4-23	380	5-29	Amcon W & C sh AWC	42,055		60c	Q	48½	48½	44	46	— 4			500	47	
96¼	94	99½	85	96	1-3	85	5-28	Amch Cap Corp sh ACC	210,148		1.62½	Q	110½	110½	100	109	— 3			83,600	50	
15¾	7¾	65	33½	35¾	1-15	27¾	5-1	Adam Millis sh AIL	137,000		75c	Q	47½	48¾	44¾	47½	— ¾				50¾	
45¾	22¾	69¾	34¾	119	5-1	40¾	5-29	Advance Rumely pf	125,000							48¾						
6¾	2¾	5¾	4¾	20	2-20	2	5-22	Alumnals Lead $1 AUA	1,192,018		50c	Q	34	34	29	32½	— 1½			9,000	31¾	
							1-4	Archer-Dan-Mid pf	41,000		1¾	Q	114½	114½	114½	114½				320		
99¾	59	133	65¾	86¾	1-30	85¾	5-28	Amer Dist Tel pf AMD	755,804	4-15-29	50c	Q	121¾	127¾	120	125¾	+ 4¾			27,700	126¾	
15¾	8¾	23½	11¾	18¾	1-10	10¾	5-31	Arm of Ill Cl A $25 AM	400,000	4-1-29	1¾	Q	38¾	41¾	38¾	40¾	— ¾			9,500	42¾	
12½	7	11¾	7¾	11¾	1-2	5¾	5-31	Arm of Ill Cl B $25	42,000	4-1-29	62½c	Q	6¾	6¾	6¾	6¾	— 1¾			18,100	6	
123	111	225¾	118¾	210¾	1-3	114¾	5-28	Armour of Ill pf	692,984	7-1-29	1¾	Q	73	73	72	72	— 3¾			24,100	6¾	
32	18	31¾	22¾	29	1-9	19	5-23	Arnold, Const'n sh ACT	837,029							22				3,500	22¾	
220¾	212	233	217¾	216	1-28	210¾	3-26	Allegheny Corp sh AYX	200,000	7-1-29	75c	Q	20¾	22	20¾	20¾	— 2¾			400		
				87¾	2-5	27¾	5-28	Artloom sh ARB	200,000	7-1-29	1	Q	25	25	25	25¾	+ 1¾					
				100½	3-4	49¾	5-31	Armour Leath sh ARL	320,000	8-30-29	$1.75	Q	94¾	94¾	94	94	— 4¾			20		
53¾	39¾	75¾	40¾	70¾	4-17	43	5-22	Assoc Dry Goods 1st pf	250,000	8-30-29	37½c	Q	27¾	27¾	27	27	— 1			300	56	
					1-9	49¾	5-22	Assoc Dry Goods sh DG	640,000	8-1-29	63c	Q	45	45¾	43	43¾	— 2¾			19,700	45	
112	97¾	113¾	99¾	107	1-15	94¾	5-18	Assoc Dry Goods 1st pf	138,076	9-1-29	1¾	Q	95	96	94	96					67	
114	105	119½	105¾	110	1-8	94¾	5-31	Assoc Oil $25 ALG	2,277,611	6-29-29	50c	Q	41	41	40	40¾	— 2¾			100	25¾	
50¾	35	63¾	37¾	47¾	4-5	40¾	5-31	Assoc Oil $25 ALG pf	2,178,100	6-29-29	1¾	Q	93½	93½	92¾	92¾	— 1¾			470	115¾	
200	101¾	204	185¾	220¾	6-1	195¾	3-30	Atch, Top & S F A	2,416,328	6-29-29	2¾	Q	101¾	101¾	100¾	101¼	+ ¾			67,800	102	
106¾	90¾	108¾	102¾	103¾	1-4	99	5-16	Atch, Top & S F pf	1,241,995	7-1-29	1¾	Q	178½	185	178	185	6¾			3,600	189½	
203¾	174¾	191¾	171¾	169	2-4	169	5-31	Atl, G & W I S S sh AG	180,512	2-1-21	5	Q	62¾	66¾	60¾	62¾	— ¾			13,800	62¾	
41¾	29¾	65¾	35¾	57¾	4-23	33¾	5-29	Atl, Gulf & W I S S pf	149,799	2-15-21	50c	Q	55¾	55¾	51	56½	— 2¾			1,300	56	
				50¾	1-9	43	5-29	Atlantic Refin'g $25 AFI	2,000,507	6-15-29	75c	Q	66¾	66¾	62¾	64¾	— 1¾			113,800	67	
70	56¾	114	63	115	1-2	90	4-15	Atlas Powder sh APW	200,383	3-11-29	$1.00	Q	96	97	95	95	— 2			1,300	95½	
107	98	110¾	102	106¾	1-14	100	3-13	Atlas Powder pf	80,000	5-1-29	1½	Q	100½	101	100½	101	+ ¾			40		
12½	7¾	17¾	8¾	15¾	4-26	10¾	5-16	Atlas Tack sh AKO	85,000				13	13	12	12				500		
104	4¾	9¾	4	25¾	5-22	2¾	5-28	Auburn Auto sh AUB	163,015		$1	Q	237	244½	223½	243½	+ 1			11,000	250¾	
61	23¾	38¾	25	40	5-14	32	5-14	Austin Nich & Co pf	195,500	7-1-27	1¾	Q	37	37	37	37	+ ¾			1,100	6¾	
80¾	72¾	75	58	65	1-8	54	5-14	Austrian Cr An sh ACB	50,000	5-8-29	4.49	Q	36¾	37¾	36	37¾				600	38	
11	4¾	34¾	6¾	35¾	4-8	22¾	5-15	Auto Sales sh AU	131,013				29½	29½	27¾	28¾	+ 1¾			1,400	29¾	
47¾	43	48	43	48¾	3-4	38¾	5-4	Auto Sales pf $50	57,785	4-15-29	75c	Q	38¾	38¾	38¾	38¾	— 2½			100	39½	
265¾	143½	285	235	285	1-10	235	5-10	Auto-Strop Cl A AUZ	87,500	7-1-29	75c	Q	43½	43½	43½	43½	— ½					
					5-31	BALDWIN LOCO B	200,000	7-1-29	3¾	S	224	224	210	210	— 20			1,400		
125¾	110	124¾	115	125	1-10	Baldwin Loco pf	412,333	7-1-29	3¼	S	118½	119	118½	119	1	4½				100	121	
83	72½	125¾	103¾	130	5-27	Baltimore & Ohio BO	2,133,573	6-1-29	1¼	Q	116½	121	115¾	121	77					36,900	121	
110¾	106¾	111¾	107¾	110¾	1-29	Baltimore & Ohio pf	600,000	4-1-29	1¾	Q	76¾	77	76	77						1,000	80	
103¾	84	84¾	61	72	5-31	Bangor & Aroostook RG	100,000	6-1-29	1¾	Q	106¾	106¾	106¾	106¾	+ 1¾					30	107¾	
122	101½	115¾	104	115	5-8	Bangor & Aroostook $50 BNK	275,000	7-1-29	50c	Q	67	72	65½	x71	— 1¾					9,500	73¾	
686	650	810	655	840	2-16	Bank of N Y & Trust	30,000	1-2-29	4¾	Q	169	169	167	x167	— 1¾					180		
		354	204	333	2-23	Barker Bros sh BKR	150,000	7-1-29	50c	Q				340								
69¾	40	101½	29¾	97	1-9	Barker Bros cv pf	30,000	7-1-29	$1.62½	Q				92							89	
106	95¾	105¾	75	99	5-10	Barnet Leather pf	10,000	4-1-29	1¾	Q	43¾	43¾	41¾	42	— ¾					50,300	42¾	
35¾	20¾	53	29	41¾	2-18	Barnsdall, Cl A BDL	2,252,174	5-6-29	50c	Q	90¾	90	87	87	— 3					1,200	88	
110	49¾	140¾	80	113¾	1-25	87	6-1	Bayuk Cigars inc sh BY	98,848	4-15-29	50c	Q	38	38¾	36¾	38¾	— ¾			10		
101	101	104	104	104¾	1-29	80	5-15	Bayuk Cigars 1st pf	43,000	4-15-29	1¾	Q	100½	100½	100½	100½				5,700	25¾	
18¾	14	12½	7	12½	1-21	7	4-11	Beech Crft Ill sh BCD	120,000				24	24¾	24	24	— 1			300		
44¾	41¾	44	40¾	41¾	1-24	37	4-11	Beech-Nut Pack $20 BNU	1,432,267	4-1-29	60c	Q	38	38	36	38				1,600	78	
74¾	50¾	101¾	70¾	101	1-12	73	2-13	Belding-Hem'way sh BV	600,000	7-1-29	75c	Q	73	73	72	73	+ 1¾			1,900		
27¾	15¾	22	12	17¾	4-18	11¾	2-13	Bellanca Aircraft pf	415,032	5-1-29	50¾	Q	13¾	13¾	13¾	13¾	+ 1¾			1,000	14¾	
		92½	82	84¾	1-9	78	5-31	Bendix Av Corp sh BEX	447,154	9-20-28	$4.14	Q	82¾	82¾	82¾	82¾	— 1			29,400	87½	
59¾	49¾	102	53¾	93¾	1-21	75¾	5-28	Best & Co, Inc, sh BST	150,000	6-15-29	75c	Q	81	82	78¾	79¾				3,100	84	
66½	45¾	88¾	51¾	118¾	4-22	82¾	1-31	Bethlehem Steel BS	1,801,619	6-15-29	$1.00	Q	97¾	98	93	97¾	+ 3¾			104,000	102½	
120	104¾	125	107	116¾	1-11	116¾	5-11	Bethlehem Steel 7% pf	999,395	7-1-29	1¾	Q	118¾	119¾	116¾	117¾	+ 1¾			1,000	117½	
95	44	122	87	118	2-15	97	2-15	Blum'l'l,S. & Co pf SBM	197,922	5-1-29	$1.00	Q	104¾	105	104	104¾	— ¾			120		
114	100½	111¾	100½	111¾	1-16	107¼	5-9	Bloomingdale Bros pf	20,000		1¾	Q	48	48	48	48				500		
69¾	53¾	85¾	65¾	99¾	1-12	78¾	5-28	Bohn Alu & Br sh BHL	300,000		75c	Q				109						
8¾	4¾	12½	4¾	11¾	1-2	6	5-31	Bon Ami Co B sh BAM	350,525	7-1-29	$1.25	Q	118½	119¾	110¼	113½	— 6			6,300	117	
57¾	37¾	72¾	41¾	63¾	4-23	41	3-28	Booth Fisheries sh BBY	100,000	7-30-29	$2.00	Q	83	84¾	81	84¾	— 1¾			2,100		
					4-10	Boston & Me R R BMR	400,000	10-1-26	1¾	Q												
		91	58	109¾	1-61	85	4-4	Boston Edison sh ADN	385,700				45¾	45¾	45¾	45¾	— 3			100		
				83¾	5-6	83¾	5-29	Brooklyn Edison BB	227,969	10-1-27			92¾	92¾	92	92¾				4,000	98¾	
				143¾	5-3	107¾	5-31	Borg Warner $10	3,111,108	6-1-29	75c	Q	87¾	122	107¾	85	— 1¾			15,200	87	
30¾	18	23	9	9	1-2	9	5-28	Borden Cons M A BYY	160,000	6-1-29	‡‡40.00	Q	122	122	115	85¾	— 2½			19,300	117	
36¾	19¾	63¾	21¾	63¾	1-3	30¾	5-27	Briggs Mfg sh BGI	2,003,225	7-25-27	75c	Q	35¾	39	34¾	39	+ 4¾			78,700	33¾	
2	19¾	47¾	3¾	40	1-28	36¾	3-7	British Emp Steel BMP	2,000,057				3½	3½	3¾	3¾	— ¾			400	3¾	
7¾	7	7¾	4¾	7¾	1-28	4¾	3-7	British Emp Steel 1st pf	80,321	2-1-24	1¾	Q										
		75¾	45¾	75¾	5-29	69¾	5-29	British Emp Steel 2d pf	500,442		1¾	Q	57¾	57¾	57¾	57¾	— ¾			100		
		150	110	145	1-2	62½	5-31	Brockway M Tr sh BKM	194,061	5-1-29	75c	Q	47¾	47¾	42¾	45	— 3¾			11,700	49¾	
					1-2	62½	5-31	Brockway M Tr pf	22,905	5-1-29	1¾	Q	110	110	110	110						
225	148½	325	206¾	340	1-2	190	1-2	Brooklyn Edison BB	20,365	6-1-29	2	Q	64½	64½	60¾	63				12,900	65½	
70¾	53	77¾	53¾	81¾	2-21	60¾	5-28	Bklyn-M Tran sh BMT	769,911	4-15-29	75c	Q	87¾	87¾	84	87¾	+ 2¾			300	87	
88	78¾	85¾	82	92¾	1-21	83	4-23	Bklyn-M Tran pf sh	730,102	7-1-29	$1.50	Q	173	173	170	x172				2,100		
157¾	89¾	205¾	139	200¼	1-28	170	4-20	Bklyn Union Gas sh BU	282,000	6-1-29	$1.25	Q	39¾	40	39¾	39¾				600	39	
60¾	50¾	65¾	44	64	2-7	44	4-4	Brown Shoe pf BW	100,000	6-15-29	62½c	Q				117						
123	109	120	115	119½	2-18	117	5-27	Brunswick-Balke-Col sh BCO	500,000		75c	Q	40¾	40¾	38½	39¾	— 2¾			1,900	40½	
38¾	25¾	62¾	27¾	55¾	1-8	38¾	5-28	Bucyrus-Erie sh BEY	480,540	6-1-29	1¾	Q	22	22	18	21¾	— 1½			7,100	20	
19¾	7½	47¾	14¾	44¾	1-18	18	5-28	Bruns T & R E sh BK	131,051	6-1-29	25c	Q	28	29	25¾	x28¾	— 1½			6,300	29¾	
		54¾	33¾	38¾	2-15	38¾	5-23	Bucyrus-Erie cv pf $5	419,097	7-1-29	62½c	Q	40¾	40¾	38¾	x40½	— ½			5,100	40¾	
115	110	115	109	114	4-22	112	1-3	Bucyrus-Erie 7% pf	68,290	7-1-29	1¾	Q	112	112	111¾	111¾				20	112¾	
		83¾	55	84¾	3-26	64¾	1-26	Buffalo & Susq BFQ	30,000	12-30-25	¾	Q	87¾	122	107¾	85	— 1¾			300		
95¾	65¾	93¾	65	93¾	5-31	67¾	1-21	Buff, Roch & Pitts BR	40,000	12-31-28	2	S	80	80	80	80				70		
116¾	104	110¾	101	110¾	1-2	107¾	5-21	Buff, Roch & Pitts pf	105,000	2-15-29	2	S	56	56	55	55						
68¾	40	73	46	69	1-2	45	5-27	Burns Bros, Cl A	60,000	6-28-29	40c	Q	47¾	48½	46½	48	+ ¾			1,900	47¾	
36¾	26	32	17¾	32¾	2-25	17	5-24	Burns Bros, Cl B sh	270,000	6-28-29	$2.00	Q	26½	26½	26½	26½				800	25½	
185¾	164	185	152	238¾	4-23	163¾	1-8	Tel & Tel Co AT	13,140,000	7-15-29	2½	Q	176¾	176¾	170	171	— ¾			40,700	210½	
189	120	184¾	152	186¾	1-28	160	3-26	Tobacco $50 ATB	804,849	6-1-29	$2.50	Q	205¾	205¾	205¾	205¾				170	170	
190	110¾	126	115¾	121¾	1-15	117¾	5-31	Tobacco pf	526,997	4-1-29	1¾	Q	117¾	118	117¾	118	+ ¾			3,300	118	
146	119¾	142¾	109¾	155	1-31	136¾	1-5	Am Type Founders TY	1,000,000	6-1-29	75c	Q	60¾	63	57	59¾				11,700	59¾	
110	107¾	115	107	112	4-5	107¾	5-15	Am Type Founders pf	40,000	4-15-29	1¾	Q	112	112	111¾	111¾	— ¾			20	112	
104¾	99	116¾	92	116¾	1-3	92	5-31	Am W & E sh AWW	1,467,085	5-15-29	50c	Q	104¾	106¾	104¾	106¾	+ 1			3,100	108¾	
124¾	110¾	111	118¾	120¾	1-2	107¾	1-8	Am W W & El 1st pf sh	200,000	7-1-29	1¾	Q	118¾	118¾	118¾	118¾				800	113¾	
33¾	16¾	32¾	14	42	1-4	14	4-29	Am Woolen Co pf	500,000	4-15-27	1¾	Q	101½	102	101¼	102	+ ¾			6,800	101¾	
86¾	46¾	65¾	39	58¾	1-2	38	5-29	Am Zinc, L & S sh AZA	190,985				29	29	28	28¾				3,200	29¾	
24¾	9¾	19¾	10¾	13¾	1-21	9	5-28	Am Zinc, L & S $25 ZA	200,000	7-1-29	75c	Q	39½	40	39¼	39¾				2,500	40	
104	84	117¾	40	111½	3-19	65	5-27	Am Zinc, Lead & Sm pf	96,560	7-1-29	$1.50	Q	83	83	83	83				15,300	39¾	
104	85	117¾	40	111½	3-19	65	5-29	CALLF PACK sh CFP	770,095	4-10-29	$1.00	Q	74¾	74½	73¾	74	— ¾			1,000	74	

*Partly extra. †Plus stock. ‡Payable in common stock. xEx dividend. ‡Plus 1¼% quarterly in stock. **Stocks of no par value are indicated by (sh.); all other stocks have par values of $100 except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 6% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High.	1927 Low.	1928 High.	1928 Low.	1929 Price Range High.	Date.	Low.	Date.	Stock and Ticker Abbreviation.**	Shares Listed.	Last Dividend Payable.	Rate.	Period.	May 27 Pe- First.	May 27 Pe- High.	May 27 Pe- Low.	May 27 Pe- Last.	Wk's Range High.	Wk's Range Low.	Wk's Range Last.	Wk's Chge.	Wk's Sales.	June 1 Low.	June 1 Clse.
236	120	64¾	55	80¾	3-22	60	1-7	Contl Can cb CH	2,060,966	1-1-29	62½c	Q	68¾	69	65	68	69	65	68	— 1	28,500	65¾	68¾
126	120	128	123	126	2-14	124¾	1-2	Contl Can pf	49,320	7-1-29	1¾	Q	83	83	80	83	83	80	83		4,000	80	83
93¾	74¾	94¾	75	94¾	1-11	91	1-21	Contl Ins Co $10 GIS	1,500,000	1-15-29	1½	Q	19¾	19¾	17¾	19¾	19¾	17¾	19¾	+ 1½	40,100	15¾	19¾
93¾	87¾	30½	10	28¾	1-3	17¼	1-26	Contl Motors ah CMT	2,112,143	4-30-29	20c	Q											
68	46¾	91	64¾	101¾	4-27	82	3-26	Corn Exchange Bk Tr	500,071	4-30-29	50c	Q	88	89	80¾	89	89	80¾	89	+ 2¾	22,100	72½	92½
142¾	129	146¾	138¾	144¾	1-19	141¼	2-26	Corn Prod Ref Co pf	220,000	4-30-29	2¾	Q	141¾	142¾	141¾	142¾	142¾	141¾	142¾	+ ¾	3,500	141¾	142¾
		89¾	62¾	82¾	1-28	61	3-26	Coty, Inc, ah COT	1,550,070	3-30-29	25c	Q	91¾	95¾	91¾	95¾	95¾	91¾	95¾	+ 3¾	27,500	80¾	95¾
94¾	87	105¾	96¾	101¼	1-16	95¼	5-1	Cr Wbn 1st pf ah CWW	200,000	7-1-29	$1.75	Q	95¾	95¾	95¾	95¾	95¾	95¾	95¾		100	95¾	95¾
				125	2-25	85¾	3-31	Crosley Radio ah CR	520,000	7-1-29	25c	Q	94	94	94	94	94	94	94		16,100	83	93
24¾	14	27	12¾	57¾	4-17	22¾	1-10	Crex Carpet Co CRX	29,989				25	25	25	25	25	25	25		400		
				51	1-9	45	5-27	Crown Cork & S ah CCK	271,860				35	35	35	35	35	35	35		100	41	44½
		26¾	23¾	25¾	1-9	18¾	5-22	Crown Zellerbach ah CZZ	1,091,412	7-15-29	25c	Q	19¾	19¾	18¾	19¾	19¾	18¾	19¾	+ 1¾	300	18¾	19¾
86¾	76¾	93	84	93	2-26	84	5-31	Cavanagh-Dobbs pf	550,000	4-30-29	$1.25	Q	89	89	85¾	85¾	89	85¾	85¾	— 2¾	3,800	85¾	89¾
115	103	121	111	116¾	2-28	100	1-8	Crucible Steel Co pf	250,000	6-30-29	$1.75	Q	110¾	110¾	110¾	110¾	110¾	110¾	110¾		200		
10¾	4¾	7¾	4¾	5¾	1-3	3	5-31	Cuba Cane Sugar pf	500,000	4-1-21	1¾	Q	2¾	3	2¾	3	3	2¾	3		4,700		
39¾	29¾	32¾	15¾	17	1-3	6¾	5-31	Cuba Co ah CUB	640,000	1-1-27	75c	Q	7¾	7¾	6¾	6¾	7¾	6¾	6¾	— 1¾	4,000	6	6
34¾	25¾	29¾	24¾	29¾	1-8	11¾	5-31	Cuban-Dom Sugar	1,000,000	6-1-29	3	Q	15¾	15¾	13	13	15¾	13	13	— 2½	7,200	16	16
28¾	18¾	24¾	15¾	17	1-3	11	2-20	Cub-Am Sugar $10 CBSU	1,000,000	7-1-29	25c	Q	11¾	12¾	11¾	11¾	12¾	11¾	11¾	— 1¾	4,200	11¾	11¾
107	91	108	93¾	95	1-8	61	5-3	Cuban-Am Sugar pf	75,938	1-2-29	1¾	Q	62¾	62¾	61¾	61¾	62¾	61¾	61¾	— ¾	460	61¾	61¾
18	10¾	7¾	3¾	6¾	1-11	4¼	5-24	Cuba-Am Sugar pf ctf	1,142,455				4¾	4¾	4¾	4¾	4¾	4¾	4¾		700		
68¾	43¾	78¾	54	67¾	2-11	49¾	5-27	Cudahy Pack $10 CUDY	349,734	8-15-29	$1.50	Q	50¾	50¾	48¾	49¾	50¾	48¾	49¾	— ¾	43,700	48¾	50¾
69¾	45¾	102¾	75	135¾	3-26	101¾	4-10	Curtis A & M ah CUZ	400,000	8-15-29	1¾	Q	120	125	118¾	125	125	118¾	125	+ 5	1,900	118¾	125
				118	3-23	113¾	4-12	Certain-teed Pr ah CRT	62,988	1-1-29	50c	Q	117	117	116	116	117	116	116		1,000		
				88¾	3-6	56¾	3-28	Certo Corp CER	400,000	1-1-29	$1		50	70	50	50	70	50	50		1,100		
				20	1-11	20	1-24	Chandler-C ah CHM	2,824														
14	4¾	24	13	37¾	1-29	38	3-7	Chandler-Cleve pf ab	6,343	10-1-27	62½c												
28¾	13	37¾	14	41	1-29	36	5-20	Chesapeake & Ohio CO	1,180,291	4-1-29	2½	Q	207	222½	200¾	221	222½	200¾	221	+ 12¾	25,700	217	
219¾	151¾	219¾	175¾	220	2-27	213¾	2-14	Chesapeake & Ohio pf	10,897														
86¾	64¾	81¾	62¾	90	3-20	78¾	3-20	Chesa Corp ah CHK	600,000	4-1-29	75c	Q	95¾	96¾	92¾	95¾	96¾	92¾	95¾	+ 2¾	21,700	100¾	
10¾	4¾	19¾	5¾	19¾	1-2	11¾	1-2	Chicago & Alton ALT	181,060	1-16-11	1		12¾	12¾	12	12	12¾	12	12	— ¾	5,300	14	
18¾	7¾	25¾	9	21¾	1-9	15	2-6	Chicago & Alton cf	13,482				15¾	16¾	14	16¾	16¾	14	16¾	+ 2	11,400	18	
7¾	1	7¾	1¾	3	1-9	1	2-20	Chicago & Alton pf cfs	9,890														
51	11	35	15	43	1-9	10	2-20	Chicago & Alton cf of d	238,453														
84¾	43	76¾	48¾	57	4-2	50	5-20	Chicago & E Ill pf	220,511				50	50	50	50	50	50	50		600		
22¾	8¾	25	9¾	23¾	2-11	12¾	5-26	Chicago Gr Western GW	452,440	2-15-10	3		16¾	16¾	12¾	15¾	16¾	12¾	15¾	— ¾	12,200	15¾	
44¾	23¾	50¾	20¾	49¾	1-31	43¾	5-27	Chicago Gr Western pf	471,745	7-15-19	2		46¾	46¾	43¾	44¾	46¾	43¾	44¾	— 2¾	11,400	44¾	
82	70¾	81¾	73¾	75	1-14	74¾	5-8	Chi, Ind & Lou pf CIL	60,000	12-26-28													
							5-28	Chi, M, St P & P ah ST	1,154,066				30¾	32	27¾	30¾	32	27¾	30¾	+ 1¾	16,100	31¾	
							5-28	Chi, Mil, St P & P pf	1,188,558				48¾	50¾	46¾	50¾	50¾	46¾	50¾	+ 3¾	27,100	53¾	
							5-28	Chi & Northwest NW	1,084,686	6-29-29	$2		82¾	84¾	82¾	84¾	84¾	82¾	84¾	+ 1¾	17,200	80½	
							5-28	Chi & Northwest pf	169,651	6-29-29	3¾		137	137	137	137	137	137	137		100		
							4-26	Chi Peoria & Pekin CCG	199,469				34¾	34¾	34¾	34¾	34¾	34¾	34¾	— 2	2,500	32¾	
							5-27	Chi, R I & Pac 7% pf	188,000	4-1-29	87½c	Q	52	52	50¾	52	52	50¾	52	+ 1¾	1,300	52¾	
							5-27	Chi, R I & Pac 6% pf	750,000	6-29-29	1¾	Q	119¾	123¾	115	123¾	123¾	115	123¾	+ 5¾	13,200	124	
							5-31	Chi, R I & Pac 6% pf	294,221	6-29-29	3	Q	107¾	107¾	105¾	105¾	107¾	105¾	105¾	— 1¾	900		
							5-31	Dominion Stores ah DOS	251,272	6-29-29	3	Q	101¾	101¾	99¾	99¾	101¾	99¾	99¾	— 1¾	700		
							5-27	Drug, Inc, ah DRU	2,391,094	6-1-29	$1.00	Q	108	108	105	107	108	105	107	+ 2¾	10,200	108¾	
							1-11	Del, Hdsn & S W DHS	13,500	7-15-28	2	S											
							3-4	Detroit & Mackinac DET	3,500														
							3-4	Detroit & Mackinac pf	3,500	7-3-21	2½		60	60	60	60	60	60	60		180		
							1-28	Devoe & Raynolds A DRJ	155,000	7-1-24	75c	Q											
							1-28	Devoe & R sel Ay DRJA	110,000	7-1-24	75c	Q	47	47	44¾	45	47	44¾	45	+ 3¾	2,500	45	
							1-28	Devoe & R, 1st pf DRS	17,461	4-1-29	1¾	Q	115	115	115	115	115	115	115		100		
							1-11	Diamond Match DN	169,651	3-15-29	75c	Q	144	144	140	140	144	140	140	— 1	300	140	
							3-26	Dome Mines ah DO	1,000,000	4-20-29	25c	Q	9¾	9¾	9¾	9¾	9¾	9¾	9¾	— ¾	7,100	9¾	
							5-31	Dominion Stores ah DOS	272,250	6-29-29	3	Q	48	47	43	47	48	43	47	— 2¾	3,100	47	
							5-27	Drug, Inc, ah DRU	2,391,094	6-1-29	$1.00	Q	108	108	105	107	108	105	107		10,200	108¾	
7¾	2¾	6¾	3	4	3-14	3	3-14	Duluth So Sh & Atl DS	120,000				3¾	3¾	3	3¾	3¾	3	3¾		600		
11¾	4	9¾	4¾	7½	2-4	4	5-25	Duluth So Sh & Atl pf	100,000														
29½	20	10¾	12¾	8	5-31	5	5-28	Duluth Super Tr Co DX	255,000	7-1-27	$1.00												
41¾	35	35		35	3-20	35	3-20	Childs Company ah CDL	15,000	4-1-29	$1.00	Q	63½	65½	62¾	65¾	65½	62¾	65¾	+ 1½	4,000	65	
62¾	49	90¾	55¾	92	1-24	82¾	3-21	Chile Copper Co ah CHC	1,134,000	6-26-29	60c	Q	22¾	23¾	22	23¾	23¾	22	23¾	+ ¾	1,400		
				198¾	2-22	90¾	3-25	Chrysler Corp ah K	4,407,081	3-30-29	75c												
118	105¾	121¼	114	119	4-8	115¾	1-21	Du Pont de Nem DD	10,290,884	6-15-29	$1.00	Q	108¾	108¾	105	105	108¾	105	105	— 3¾	30,100	105	
		105¾	99¾	105¾	3-14	99¾	3-14	Du Pont de Nem deb 6%	8,570	5-31-29	1½	Q	110	110	110	110	110	110	110	— 1	3,500	110	
				105¾	3-14	102½	1-24	Duquesne P & L 1st pf	116,000	5-31-29	1½	Q	100	100¾	100	100¾	100¾	100	100¾		1,000		
9¼	5	8¾	3	11¾	8-4	5¾	1-14	Durham Hos $50 DHO	75,000	1-6-21	87½c		5¾	5¾	5¾	5¾	5¾	5¾	5¾		600	6	
44¾	44¾	46¾	45	47¾	1-30	36	1-2	Durham Hosiery pf	30,000	4-1-29	1¾	Q	41	41	41	41	41	41	41		30		
175¾	120¾	184¾	163	194¾	2-2	108	1-27	EASTMAN KOD ah EK	2,057,560	7-1-29	$2.00	Q	171	172¾	168	171½	172¾	168	171½		4,000	172	
131½	119¾	132¾	122¾	128	3-6	126	1-2	Eastman Kodak pf	61,857	7-1-29	1½	Q											
29¾	21¾	68¾	30	70¾	2-1	50	5-31	Eaton Axle & S ENX	299,005	6-1-29	75c	Q	61	61	56	58¾	61	56	58¾	— 2¾	11,200	57¾	
		43	33¾	39¾	1-10	30½	3-28	Edmonson Schld ah EGS	401,178	6-1-29	62½c		28¾	28¾	26¾	27¾	28¾	26¾	27¾	— 1¼	1,000	27¾	
		121¾	101¾	112½	1-10	105¾	3-21	Elec Auto Lite ah ELD	885,302	6-15-29	$1.25	Q	97	97	95¾	95¾	97	95¾	95¾	— 1¼	34,500	95¾	
		119½	106¾	115	1-8	110	1-2	Elec Auto Lite pf (T)	41,497	4-1-29	$1.75	Q	48¾	48¾	48¾	48¾	48¾	48¾	48¾	— 1¾	100	48¾	
22¾	13¾	17¾	8¾	18¾	3-19	12	3-31	Electric Boat ah ELB	800,000				13¾	13¾	12	12¾	13¾	12	12¾	— ¾	8,000	13¾	
29¾	16¾	49¾	22¾	52¾	5-11	43¾	1-4	Elec P & L ctfs ah EL	1,754,441	5-1-29	25c	Q	43	47	43	47	48	43	47	+ 3¾	68,300	66½	
122¾	103¾	129¾	120¾	136	2-18	122½	1-4	Elec P & L pf ah 50% pd	139,215	5-1-29	62½c	Q	132½	132½	132½	132½	132½	132½	132½		10		
111¾	108¾	127¾	120¾	135¾	2-14	125	1-3	Collins & Alk Co ah CK	691,853	5-1-29	1¾	Q	106	106¾	105¾	106¾	106¾	105¾	106¾		3,000	106¾	
100	96	110¾	105	109¾	2-18	105	4-1	Elec Pow & Light pf ah	482,260	7-1-29	1¾	Q	80	80	78¾	80	80	78¾	80	+ ¾	500	80¾	
64¾	63¾	99	69	92¾	2-4	77	3-28	Elec Stge Bat ah EG	892,000	6-11-29	$1.25	Q	90	90	87	90	90	87	90	+ ¾	3,000	90¾	
81	65	69	61	67	1-9	61	3-28	Elk Horn Coal ah EH	240,000	6-11-19	75c		4	4	3¾	3¾	4	3¾	3¾	— ¾	200	3¾	
15¾	5	19	12¾	13	1-28	10	3-28	Elk Horn Coal pf 850	152,000	6-11-23													
27¾	15	15¾	5¾	15¾	3-23	10¾	5-31	Emerson Br, A ah BOM	130,416				11¾	11¾	5	5	11¾	5	5	— 4½	3,200	10¾	
13	5	8	3¾	3¾	2-27	3	5-31	Emerson Br, B ah BOM	130,416				4¾	4¾	4¾	4¾	4¾	4¾	4¾	— 4½	100		
37¾	30	35	26	33	5-24	25	5-31	Emporium-Lamb ah EMP	380,000	6-24-29	50c	Q											
110¾	99¾	110¾	106	109	3-21	102¾	3-21	Columbia Gas & El pf	405,300	4-1-29	$1.25	Q	108¾	108¾	108¾	108¾	108¾	108¾	108¾	— 1	100	108¾	
101¼	90¾	134¾	101	137¾	3-26	124¾	4-1	Col Gas & Elec $6 CBN	909,500	4-1-29	2¾	Q	133¾	133¾	123¾	123¾	133¾	123¾	123¾	— 2	200	132	
125	110¾	137¾	133	135¾	1-9	64¾	3-26	Col Graphoph ah CBN	1,098,145	6-1-29	29.1c		71¾	72¾	68	69¾	72¾	68	69¾	+ 1	14,100	73¾	
39¾	21¾	102	90¾	100	1-30	90	1-2	Comm Credit ah CMO	1,037,037	3-30-29	25c		44¾	44¾	43	44¾	44¾	43	44¾	+ 1¾	100	45	
				96¾	3-28	94	5-27	Comm Credit pf $25	30,000	3-30-29	$1.37½	Q	24¾	24¾	24	24	24¾	24	24		180		
		53¾	29¾	41	1-24	35¾	4-1	Comm Credit 1st pf	160,000	3-30-29	62½c	Q	96¾	97	96¾	97	97	96¾	97		230	97¾	
186	118¾	200	178½	185	5-10	85	5-20	Comm Credit 1st pf x war	100,000	3-30-29	1¾												
430	390	580	410	705	3-21	483	1-11	Comm Credit pf B $25	300,000	6-29-29	50c	Q	25¾	25¾	25¾	25¾	25¾	25¾	25¾	— ¾	50		
68¾	39¾	72¾	46¾	78	3-6	64	1-2	Comm Inv Trust ah CIT	684,024	7-1-29	$1.00	Q	130¾	130¾	143	144¾	130¾	143	144¾	+ 1¾	6,000	145	
82¾	62¾	65¾	64¾	65¾	4-4	57	3-28	Comm Invest Trust war															
64¾	49	62	49¾	60¾	1-5	56	3-27	Erie & Pitts $50 EP	40,000	6-10-29	87½c		49½	49½	49	49½	49½	49	49½	— ½	100	58¾	
66	61¾	69	61¾	64	1-10	61¾	3-27	Erie & Pitts 2d pf	40,000	6-10-29	$1.00	Q	45	45	45	45	45	45	45	— 2¾	100	49¾	
77¾	60	79	43	74	2-26	52	1-18	Exchange Buff ah EXY	276,518	6-1-29	62½c	Q	25¾	25¾	25¾	25¾	25¾	25¾	25¾	— 2¾	2,000	65¾	
				74¾	3-28	64¾	1-5	FAIRBANKS CO $25 FI	60,000				24	24¾	24	24¾	24¾	24	24¾	+ ¾	200		
23	15¾	24¾	20	25¾	1-29	10	5-28	Fabrics Co pf	300,000	4-1-29	1¾	Q	11¾	11¾	11	11	11¾	11	11	— 5	170	14	
7	3¾	8	6	6	1-22	4	4-26	Fairbanks-Morse pf	308,977	3-30-29	75c	Q	41¾	41¾	40¾	40¾	41¾	40¾	40¾	— 1½	600		
43¾	30¾	54	32½	51¾	1-31	40¾	5-28	Fedd-Phe Efficn $10 FPX	75,294	6-29-29	75c	Q	108	108	108	108	108	108	108		30		
112	107	114¾	104	110	1-16	106¾	5-27	Fifth Ave Bus tp ctfs ah FV	273,890	6-29-29	62½	Q	66½	66½	65¾	66½	66½	65¾	66½	— ¾	600	65¾	
				72¾	3-21	64¾	5-9	Fish Pk Asso ah FHP	84,112	5-15-29	1¾	Q	66½	66½	66½	66½	66½	66½	66½				
47	37¾	71	42	91¾	6-1	68¾	1-3	Fed L & Trac $15 FLT	432,174	4-1-29	$1.75c	Q	81¾	91¾	80¾	90	91¾	80¾	90	+ 9¾	4,300	90	
100	91¾	106	96	98	3-7	88¾	1-3	Fed Light & Tr pf ab	59,374	4-1-29	1¾	Q	89	89	89	89	89	89	89	+ 1			
187	60	230	120	310	2-22	84	1-22	Fed Min & Smelt PS	50,400	6-29-27	$10.00		215	230	215	230	217	215	230	+ 15	500	84	
80¾	27	101½	75¾	122	5-16	90¾	1-2	Fed Min & Smelt pf	60,000	6-15-29	1¾	Q	99	99¾	99	99¾	99¾	99	99¾	+ ¾	400	99¾	
		97¾	100¾	3-23	3-21	10	5-25	Fedd-Phe Efficn $10 FPX	100,000	6-15-29	1¾	Q	98¾	98¾	98¾	98¾	98¾	98¾	98¾	+ 1	4,400	98¾	
103	93	105	97¾	105	1-15	2	5-28	Fed Water Gas pf	59,500	6-1-29	1¾	Q	103	103	103	103	103	103	103	— 7	10		
77	65	87¾	66¾	70¾	1-2	11	5-24	Contain C of A A20CNR	278,914	4-1-29	1¾	Q	70	70	66	66	70	66	66	— 7	3,600		
		38	20	23½	1-9	12	5-24	Contain C of A, Cl B ah FV	588,280	4-1-29	75c	Q	12½	13½	12	12	13½	12	12	— ½	400	2¾	
7¾	3¾	6¾	2¾	4½	1-15	2	5-20	Contain C of A, Cl B ah FV	60,000	4-1-29	1¾	Q	6	6	6	6	6	6	6		140	6¾	
86¾	68	109	100	115¾	3-13	103	1-8	Contl Baking ah Cl A	291,813	1-8-28	$1.00		69¾	75	65¾	65¾	69	65¾	65¾	— 4	4,000	66	
30	19¾	70¾	28	74¾	8-14	51	5-20	Contl Baking B ah	2,000,000				11¾	12¾	11¾	12¾	12¾	11¾	12¾	+ ¾	21,300	9	
30	14¾	17¾	8¾	20¾	1-23	8¾	5-20	Contl Baking pf	519,374	1-1-29	$2.00	Q	93¾	93¾	93¾	93¾	93¾	93¾	93¾		300	96¾	
30	14¾	51	31¾	72½	1-14	51	5-20	Contl Bk of N Y	10,000														

†Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. **Stocks of no par value are indicated by (ah.); all other stocks have par values of $100 except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 5% stock. dPlus 0% stock. ePlus 1% stock. fPlus 5% stock. ‡Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High.	1927 Low.	1928 High.	1928 Low.	1929 Price Range High.	Date.	1929 Low.	Date.	Stock and Ticker Abbreviation.**	Shares Listed.	Last Dividend Payable.	Rate.	Period.	May 27 High.	May 27 Low.	June 1 High.	June 1 Low.	Last.	Wk's Chge.	Wk's Sales.	Wk's Clse.	June 5. Clse.
102	94½	97¾	54	82½	1-26	57¾	5-21	Fisk Rubber 1st pf cv	44,076	8- 1-28	1%						57¾				
				9		7½	5-21	Fisk Rubber 2d pf	9,494												
139¾	121¼	148¾	131¾	152	2-21	122	5-31	Flintkote Co sh F	4,500,000	4- 1-29	75c	Q	74¼	75¾	75	70¾	75	+ ¾	79,400	77¾	77¾
140	120¾	147	130¾	145¼	2- 4	133¾	5-31	Fleischmann Co sh F	256,283	3- 1-29	3	Q	133¾	133¾	133¾	133¾	133¾	1¼	100		
84	79	86	79¾	80	2- 1	73¾	4- 5	Florsheim Sh, A sh FLO	100,000	4-15-29	50c	Q	75	75	74		74		800		80
32¾	17¾	38¾	21¾	39¾	5- 7	30	1-31	Indpt O & G sh IPX	1,336,846	4-30-29	50c	Q	30¾	30¾	35	35¼	35	1¼	11,000	33¾	30¾
47	13	70	32	32¾	1- 2	17¾	5- 8	Indian Motocycle sh IMY	100,000	2-25-29	50c	Q	20¾	20¾	18½	19	19	2	1,400	21½	21½
102¾	92	115	93	95¾	2- 5	70	5- 8	Indian Motocycle pf	10,000	4- 1-29	1¾	Q				87½					
12½	7¾	39¾	9	52¾	4-10	29	1- 8	Indian Ref $10 IRR	673,865	12-15-20	1%	Q	43¾	43¾	34¾	39¾	39¾	3¾	69,600	42	42
12	7¾	37¾	8¾	48¾	4-10	28	1- 7	Indian Refining ctfs	508,616				40	40	30	31½	30	4½	44,200	39	39
		185	140	185	1-10	160	1- 2	Indian Refining pf	18,198	4- 1-29	1¾	Q			165		165				
		146	118	153¾	1-24	120	5-31	Indpt Brym sh IBR	860,805				90	90	75	75¾	75	9¾	6,000		
90½	85½	106¾	77	106¾	1-31	75	5-28	Indpt Pkg sh IPK	1,000,000	6- 1-25	†$2.25	Q	135	135	133	133	133	2¾	2,100		
120	106¾	122	115	114	2-18	107	1- 2	Ingersoll Rand pf	25,205	6- 1-29	1¾	Q			122		122				
52¾	41	80	46	96¾	3-20	78¾	1- 2	Inland Steel sh ILN	1,200,000	6- 1-29	87½c	Q	87	87½	85¾	85¾	87		5,800	88	88
52¾	32¾	62	29	58¾	2-25	23½	6- 1	Interboro Rapid T IRT	244,073	7- 1-29	$1.00	Q	40¾	42¾	38¾	41¾	41¾	2¾	30,600	44½	44½
25¾	11	25	8¾	14¾	1-11	8¾	3-31	Interco Conv $20 INS	695,484	3-31-28	25c		27¾	9	27¾	23½	24¾	2¾	8,600	25¾	25¾
16¾	6¾	20¾	13	17¾	1-28	8¾	6- 1	Intnl Agric sh IGL	443,646				10	10	8¾	8¾	8¾	1¾	4,800	9	9
65	33	85	46¾	86	4-29	55¾	1- 2	Intnl Agric pr pf	100,000	6- 1-29	$1.75	Q	69¾	69¾	68¾	68¾	68¾	1¾	7,500	191¾	191¾
120	53¾	166¾	114	194¾	5-17	140¾	1-24	Intnl Bus M sh IMN	607,670	7-10-29	$1.25	Q	181	181	175	180	180	2	3,400	89	89
74¾	59	94¾	64	94¾	2-15	54¾	5-31	Intnl Cement sh ICM	618,942	6-28-29	60c	Q	86	86¾	84¾	85¾	85¾	1	224,800	101¼	101¼
64	40¾	80	45¾	103¾	2-15	64¾	5-31	Intnl Comb Eng sh IN	1,000,113	5-31-29	$1.10	Q	105¾	105¾	98¾	99¾	99¾	12¾	95,700	101½	101½
103¾	101	118	108	119¾	3- 8	101	1- 2	Intnl Ent Ess pf	50,000	6- 1-29	$1.75	Q	107	107	107	107	107	1¼	1,000	101½	101½
		148	130	147	1-18	140	5-17	Intnl Harvester pf HR	4,409,180	6- 1-29	$2.00	Q	140	140	140¼	140	140¼	3	21,800	141	141
139	120¾	147	136¾	145	1-18	140	5-17	Intnl Harvester pf	758,430	6- 1-29	1¾	Q	77¾	77¾	81	75	81	4¾	2,400	82	5
95¾	62	121¾	70	121¾	2-15	70	5-31	Intnl Mercantile M MAR	498,724	4- 1-29	50c	Q	5	5	5	4¾	5				
55¾	32¾	44¾	34¾	41¾	1-23	30¾	2- 1	Intnl Mercantile M pf	517,293	2- 1-25	1¾	Q	41¼	38	39¾	41¼	39¾	2¾	13,600	41¼	41¼
		46	41¾	72¾	1-23	40¾	3-26	Intnl Nickel (Can) ahNN	11,788,644	6-20-29	20c	Q	47	47	44	x45¾	47	2	167,800	49¾	49¾
				118	4- 9	57½	1-13	Intnl Paper Co sh IP	38,005	5-15-29	60c	Q				121					
81¼	39¾	86¾	80	83	1-24	85¾	4- 1	Intnl Paper Co 7% pf	58,101	4-15-29	1¾	Q	80	80	80	80	80		100		
112¾	96¾	100	89	94¾	3-19	85	5-29	Intnl Paper & Pow A sh	924,544	5-15-29	60c	Q	27	27	26¾	26¾	26¾		2,000	29¾	29¾
		34¾	22	34¾	3- 8	14¾	5-10	Intnl Paper & Pow B sh	1,827,724				15¾	15¾	15¾	15¾	15¾	¾	500	17¾	17¾
		19	14¾	24¾	1-10	17	1-10	Intnl Paper & Pow C sh	699,708	4-15-29	1¾	Q	11¾	11¾	11¾	11¾	11¾	¾	4,700	11¾	11¾
		13¾	8¾	9¾	1-23	6¾	1-10	Intnl Vapor & Pow pf	271,158	4-15-29	62½c	Q	86¾	86¾	86	86	86	2¾	2,200	89¾	89¾
		60	47¾	63	1-23	45¾	5- 1	Intnl Pnt Ink Co sh IKN		5- 1-29	62½c	Q	46¾	46¾	46¾	45¾	46¾		2,900	54¾	54¾
		100	100	106	3- 4	97¼	5-29	Int Pnt Ink Cp pf	70,000	5- 1-29	1¾	Q	98	98	97¾	97¾	97¾	1¾	130	95	
42¾	23	52¾	36¾	59	1-25	43	5-23	Int Rys Cent Am shIRC	123,116				43¾	43¾	43¾	43¾	43¾	¾	400		
				59¾	1-25	40¾	6- 1	Int Rys Cen Am sh ctfs	191,884				42	42	40¾	40¾	40¾	2¾	140	44	
74¾	61¾	82	69¾	80¾	1-22	72¾	4-16	Int Rys Cent Am sh pf	100,000	5-15-29	1¼	Q	73¾	74	73¾	74	73¾	¾	570	73¾	73¾
75	63	69	49¾	69	2-14	55¾	1- 2	Intnl Salt $5	28,834	7- 1-29	1¾	Q	70	70	70	70	70	8	200		
108	135¾	196	126	150	3- 6	125	5-10	Internatl Silver 7% pf	300,000	4-25-29	†$1.25	Q	125	125	125	125	125	3¾			
128	100	131	112¾	110	1-17	108	5-27	Gimbel Brothers R sh GIL	2,000,000	6- 1-29	$1.25	Q			110		110		79,100	84¾	84¾
				78	1- 7	78	5-10	Internat Cem sh IRY	622,500	6- 1-29	1¾	Q	80¾	83¾	78	83¾	78	2¾	3,900	94½	94½
39¾	19¾	38¾	23¾	34¾	1- 2	19¾	4-25	Int St Dpt Strs sh IRD	232,967	4- 1-29	50c	Q	78¾	78¾	72¾	72¾	72¾	5¾	8,100	72¾	72¾
		150	124½	97	5-22	91¼	5-15	Int St Dpt Strs pf xw	5,879	6- 1-29	1¾	Q	94	94	94	94	94	2¾	100	94	
		5¾	2	4¾	1-18	3¾	1-30	Iowa Central LA	14,205	5- 1-29	50c		¾	¾	¾	1	¾		10		
67	48¾	61	47	60	3- 5	49¾	5-16	Island Crk Coal $1 ICR	48,667	7-27-28	$1.00	Q	52	52	50	50	50		1,000	50¾	50¾
108	105	107¾	105	105¾	3- 8	105	5- 8	Island Crk Coal pf $1	49,866	4- 1-29	$1.50	Q			105		105	1¾	1,800		
86	53¾	179	77¾	102¾	2-13	124½	1- 3	Jewel Tea pf	25,000	1- 1-29	$2.00	Q	140¼	146	140	145¾	140	2			
125¾	111½	125¾	120¾	125¾	2-18	112½	5-28	Goodyear T & R 1st pf sh	795,000	4-15-29	1¾	Q	105¾	106	152¾	125¾	163	5	37,600	170	170
		202	94¾	124¾	5-15	119	1- 2	Johns-Man Corp 7% pf	79,000	4- 1-29	1¾	Q	121	121¼	121	121	121		140	121¼	121¼
34¾	10¾	41¾	24¾	28¾	1-31	24¾	5-27	Gotham Silk Hose pf	2,365	10-15-23	$2.00	Q			24¾	27	24¾	8	300		
125¾	134½	156	136	161¾	3-11	118¾	3-22	Joliet & Chicago JJO	100,000	4-15-29	1¾	Q							40		
123¾	114	128	121¾	122	1- 2	119	5-29	Joliet & Chicago pf	10,000	7- 1-29	1¾	Q	122	122	121	121	121		440		7¾
29¾	12¾	19¾	8¾	18¾	1-16	6¾	3-26	Jordan Motor sh JJ	301,856	6- 1-29	75c	Q	7¾	7¾	6¾	6¾	6¾	¾	6,900	7¾	7¾
109	100	114	108	112¾	1-22	106	2-16	KC P&L 1st pf B shKLT	40,000	4- 1-29	$1.50	Q	110¾	110¾	110¾	110¾	110¾		100	114¾	114¾
70¼	41¾	95	43	96	1-15	74¾	5-26	K C Southern KSU	300,000	5- 1-29	$1.00	Q	80¾	85¾	79¾	84	79¾	3¾	3,500	84½	84½
73¾	64¾	77	66¾	70¾	2- 6	64¾	5-27	K C Southern pf	210,000	4-15-29	$1.00	Q	64¾	64¾	64¾	64¾	64¾	1¾	100	63	63
		94	62	82¾	4-24	76	3-26	Kayser (J) & Co sh JKS	322,314	5- 1-29	37½c	Q	25	25	26¾	26¾	25	1¾	1,200	25¾	25¾
65¾	49	52	51¾	55	1-11	48	5-29	Keith-Alb-Orph sh KLO	1,205,889		1¾	Q	81	81	77¾	77¾	77¾	2¾	5,200	82¾	82¾
		160	75¾	128	1- 5	94¾	4-11	Keith-Alb-Orph 7% pf sh	64,404	4- 1-29	1¾	Q	86	86	80¾	80¾	80¾		21,000	87¾	87¾
		25¾	19¾	24	1-15	11	3-26	Kelly-Springf T sh KK	1,063,840												
67¾	44	101	58	100	1-14	83	4-12	Kelly-Springf Tire 6% pf	29,500	7- 1-24	1½	Q			89		89	1¾	24,100	13¾	13¾
102	95	95	85	92¾	1-28	84	3-27	Kelsey-Hayes Tire 8% pf	395,641	7- 1-24	2	Q			89		89				
27	15	66	22¾	39¾	5-13	40¾	3-27	Kelsey-Hayes W new	642,380	7- 1-29	50c	Q			42¾		42¾				
110	103	111	106	110	1- 8	106¾	4-22	Gt West Sugar pf sh	19,633				45¾	46	40¾	45¾	46	2¾	11,000	46	46
37¾	5¾	22¾	7¾	19¾	2-15	8¾	3-26	Kelvinator Corp sh KLV	1,177,032	6- 1-29	$1.75	Q	15¾	16	14¾	15¾	15¾	¾	20,400	15¾	15¾
				89¾	2-15	89¾	4-20	Kendall Co cv pf sh KLL	40,000	6- 1-29	$1.75	Q	92¾	92¾	92¾	92¾	92¾	¾	300	92¾	92¾
				104¾	3-28	77¾	5-27	Kennecott Co sh KN	9,116,189	7- 1-29	$1.25	Q	82¾	85¾	77¾	81¾	81¾	4¾	181,400	85	85
				50¾	5-10	46¼	5-30	Klmb Clark Cp sh KMB	499,800	6- 1-29	62½c	Q	46¾	47¾	46¼	47¾	46¼	1¼	1,300	48¾	48¾
		100	33¾	6- 1	2¾	27¾	5-20	Kinney Co (G R) KNX	120,175				33¾	30¾	29¾	29¾	29¾	2¾	5,100	33	33
83	56	1100	87¾	100¾	3- 6	93¾	1- 2	Kinney Co (G R) pf	53,264	6- 1-29	2	Q	90	90	90	90	90	¾	62,100	98¾	98¾
		95¾	51¾	78¾	1- 5	25¾	5-27	Kolster Radio sh KOR	822,916	7- 1-29			31¼	31¼	25¾	26¾	26¾	6¾	13,900	30¾	30¾
		62	32¾	48¾	5-17	32¾	4- 5	Kraft Ph Cheese 6% pf	865,210	7- 1-29	37½c	Q	45¾	45¾	43	44½	43		100	47¾	47¾
16	10	27¾	13¾	19¾	1- 2	9¾	3- 8	Kraft Ph Cheese pf	60,000	7- 1-29	$1.62½	Q	96	96	96	96	96	1	1,200		
80	45	75	51¾	73¾	4-26	61	1-14	Kresge Dept Stores sh KR	205,000	6- 1-29	75c	Q	71¾	71¾	71¾	71¾	71¾	1¾	2,500	71¾	71¾
			67¾	67¾	3- 4	44¾	1-31	Kresge (S S) $10 KG	5,517,608	3-30-29	40c	Q	46¾	46¾	44¾	46¾	44¾	1¾	11,700	46	46
118	110¾	118	110¾	115	3-14	109¾	3-31	Kresge (S S) Co pf	20,000	3-30-29						114¾				113	113
105¾	59	124¾	87	114	3- 6	93	5-27	Kress (S H) Co sh KR	974,478	6- 1-29	25c	Q	96	96	94	95¾	95¾	1¾	400	97¾	97¾
		40¾	32¾	46¾	3- 1	33¾	5-27	Kreuger & Toll sh KRT	3,118,981	7- 1-29	$1.34	Q	34¾	37¾	33¾	37¾	37¾	2¾	75,700	37¾	37¾
		132¾	73¾	122½	3- 8	75¾	4- 2	Kroger G & B sh KR	1,703,147	6- 1-29	25c	Q	80½	82¾	75¾	80	75¾		49,300	84¾	84¾
		54	44¾	48¾	3- 4	34	4- 5	Kupfer Bros $5 BKU	107,000	6- 1-29	$1.00	Q				34					
110¼	105¾	111	110	110	1-25	110	1-29	Kuppenheimer (B) pf	10,800	6- 1-29	1¾	Q				110					
267¾	173¾	280	200	245	3-26	214½	5- 4	LACLEDE GAS Co LG	107,000	6-15-29	2¾	S				231½					
130	95	124½	99	102	1- 4	100	5- 4	Laclede Gas Co pf	25,000	6-15-29	2¾	S				100½					
87¾	20¾	39¾	27¾	18¾	1-22	12¾	1-22	Lambert Co sh LAMGO	3,000,000	6- 1-29	50c	Q	28	28	26	26	26	2¾	1,700	27	27
87¾	67	87¾	67¾	87¾	3-19	67¾	1-22	Lambert Co sh ALAMGO	698,962	6- 1-29	75c	Q	78¾	78¾	78¾	78¾	78¾	2	23,300	136¾	136¾
18¾	8¾	26¾	17¾	25	1-14	10	5-28	Lee Rub & Tire sh LR	300,000	6- 1-23	50c	Q	15¾	15¾	15¾	10	15¾	3	3,300	15¾	15¾
137¾	88¾	116	84¾	102¾	2- 2	77¾	5-17	Lehigh Valley $50 LV	1,210,034	6- 1-29	87½c	Q	80¾	80¾	77¾	81	77¾	1¾	3,100	81	
		150	110	150	1-23	122¾	4-17	Leh Port Cem $50 LPT	450,348	4- 1-29	62½c	Q	110	110	110	110	110	¾	300	110	
		41	23	34	1- 2	13¾	2-16	Lehigh Port Cement pf	217,973	7- 1-29	75c	Q	24¾	24¾	21¾	24¾	24¾	1¾	11,600	24¾	24¾
		38	38¾	51	5-31	38¾	1-29	Lehigh V Coal sh LEH	1,183,604						38¾	40	41	1¾	400	41	41
		53	38¾	51	5-31	38¾	1-29	Lehn & Fink sh LNP	419,106	6- 1-29	75c	Q	52¾	53	51	51¾	51¾	1¾	3,600	52¾	52¾
		88	85¾	88	3-29	85¾	3-29	Lehn & Fink pf	839,856	4- 1-29	†$2	Q	88	88	85¾	85¾	85¾	4½	800	85¾	85¾
43	22	53	38	68¾	2- 4	51	5-31	Lehn & Fink sh LNP	221,173	6- 1-29	75c	Q	80	80	85	85	85	4	7,800	85	85
128	87¾	122¾	83¾	105¾	1-29	81¼	2-26	Liggett & Myers $25 LM	1,754,362	7- 1-29	$1.75	Q				87					
128	86¾	122¾	80¾	103¾	1-29	81¼	2-26	Liggett & Myers pf	225,129	7- 1-29	$1.25	Q				85					
140	124¾	147	137	139	3- 1	132	2- 2	Homestake Mining HM	220,000	11-15-29	1		44	44	42¾	44¾	44¾	¾	1,200	47¾	
76¾	40	65¾	38	55	3-22	42¾	5-28	Lima Locomot shs LMW	210,941	6- 1-25	1										
73¾	43¾	64	43¾	64¾	2-14	52	5-28	Link Belt sh LB	740,350	6- 1-29	60c	Q	52	52	52	52	52	½	300	52	52
73	40¾	127¾	49¾	81¾	1-31	43¾	5-28	Liquid Carbonic sh LQT	3,201,715	5-30-29	75c	Q	78	78	77¾	78	77¾	½	7,400	82¾	82¾
175¾	46¾	167	79	100	3- 2	70¾	5-31	Houston Oil HO	1,300,000	7- 1-29	75c	Q	70	71	67¾	68¾	70¾	1	11,700	36¾	36¾
48¾	34¾	73¾	40¾	82½	3-26	36¾	5-31	Loew's, Inc. 6½% pf sh	487,414	4-15-29	$1.62½	Q	91	91	91	91	91	½	13,800	61¼	61¼
65¾	40¾	73¾	50¾	58¾	1- 5	34½	3-26	Loew's, Inc. pf ex war	399,936	2-15-29	2¾	Q	39	39	34¾	38	38	1	5,500	39¾	39¾
95¾	85¾	95¾	84	84	1-18	74	4-10	Lorillard, Inc. sh LF	650,000	12-30-23	250		9¾	10	8¾	9¾	9¾	¾	16,500	10¾	10¾
91½	48¾	99¾	73	85¾	3-15	75¾	4-19	Lorillard, Inc. pf	583,921	9-30-27	1		27¾	27	27	27	27		1,300		

bCash. cPlus 5% stock. dPlus 1% stock. ePlus 5% dividend. ‡Plus 1½% quarterly in stock. **Stocks of no par value are indicated by (sh.); all other stock a have par values of $100 except as otherwise indicated. aPayable 2½% quarterly in common stock. †Partly extra. §Plus stock. ¶Payable in common stock. xEx % stock. *Payable in cash or 1-40 share of A stock.

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Stock Transactions—New York Stock Exchange—*Continued*

1927 High.	1927 Low.	1928 High.	1928 Low.	1929 High.	1929 Low.	1929 Price Range High. Date.	1929 Price Range Low. Date.	Stock and Ticker Abbreviation.**	Shares Listed.	Last Dividend Payable.	Last Dividend Rate.	May 27 First.	May 27 High.	May 27 Low.	June 1 First.	June 1 High.	June 1 Low.	June 1 Last.	Wk's Chge.	Wk's Sales.	June 3 Bid.	June 3 Asked.
57¾	35¾	88¾	44¾	74¾	1- 5	5-20	5-10	Loese-W Biscuit $25 LO.	56,000	5- 1-29	65c	59¾	59¾	59¾	59¾	59¾	59¾	59¾	¾	700	61½	...
123	118	125	117½	121½	+ 2	5-16	5-12	Loose-Wiles Bisc 1st pf	2,000	6- 1-29	1¾	117½	117½	117½	117½	117½	117½	117½	...	50	117½	...
45¼	25¾	46⅞	23¾	31¼	5-17	5-17	5-17	Lorillard (P) Co $25 LOR	1,247,420	4- 1-29	1¾	27¼	27¼	26¾	27¼	26¾	26¾	26¾	— ¾	300	27¼	...
97⅞	96	146	84¾	144	1- 2	111⅞	8-26	Nat Bas Supply Co $50 NBC.	299,559	6-15-29	$1.25	123	120	123	120	123	120	122½	½	600	122½	...
120	114½	119	114½	117	4-19	114½	5-28	Nat Bas Supply Co pf	1,187,028	4- 1-29	1¾	115	115	115	115	115	115	115	¼	150	...	...
...	...	150	138⅝	155	2- 1	115	2-20	Nat Surety Co $50 NSU	300,000	4- 1-29	2	118	118	115	118	115	115	115	...	100	115	...
...	...	...	...	64	3- 1	64	3-28	Nat Tea sh NTY	600,000	4- 1-29	37½c	43	43	43	43	43	43	43	...	14,000	60	...
20⅝	12⅝	42⅞	17⅞	62⅞	2-18	59⅝	1-16	Nevada Con Cop sh NV	4,857,248	3-30-29	75c	44	44	43	44	43	43	43	⅝	82,200	49	...
150⅝	121	148½	125	150	2-5	130	4-10	New O. Tex & Mex NOX	300,000	6- 1-29	1¾	148½	154	148½	149	148½	148½	149	1	300	48	...
...	...	...	...	100	5- 6	100	5-29	Newport Co Cl A $50 NEO	240,000	6- 1-29	75c	49½	49½	49½	47½	45½	45½	45½	— 1	1,800	48	...
...	...	...	...	148	6- 4	148	4-26	Newport Steel sh NSX	300,000	5- 1-29	75c	43¼	43¼	41½	x97	42¼	42¼	42¼	¾	1,700	44¼	...
50	39⅝	50½	39⅝	49⅝	4-29	41¼	2-25	Newton Steel sh NJD	4,635,986	5- 1-29	2	46	46	41½	46	46	46	46	+13½	130,500	185	...
171½	137½	196½	156	204¾	2- 1	178⅞	5-29	New York Central $25 NY	...	...	...	184	190	180	200	190	190	190	...	...	...	...
133⅝	110	146	111	145	3- 2	128⅞	5-28	N Y, Chi & St L NKP	319,544	6- 1-29	1½	132	138⅞	130	138	138	138	138	+4½	1,800	...	...
110	102	110	104⅝	109¼	2- 2	100	5-28	N Y, Chi & St L NKP pf	260,654	6- 1-29	1½	104½	105	103⅝	105	103⅝	103⅝	103⅝	— 2½	700	...	...
65⅝	44	64¼	38⅝	58⅝	2- 2	40	5-29	New York Dock RR	100,000	7- 1-29	2½	40	42	40	42	42	42	42	— 3	400	...	...
83⅝	72½	85	80	85	4-10	84	5-23	New York Dock pf	100,000	1-15-29	2½	...	...	...	...	...	...	85	...	...	...	...
185	167	205	166	205	3- 7	165⅝	4-18	N Y, N H & Hartford	172,773	1- 2-29	$2.50	196	205	196	200	196	196	200	+14	1,800	286	...
170	170	240	150	160	3-28	150	1- 3	N Y, L E & W RR (850)	27,227	1- 2-29	$2.50	...	...	...	240	...	...	240	...	...	...	...
106⅝	104½	110	106	107¼	1-16	106	4-29	N Y, N H & H RR (850)	100,000	1- 2-29	1¾	...	...	...	106⅝	...	...	106⅝	...	...	...	...
62⅝	41½	80½	41½	80	3- 4	80	1- 3	N Y, N H & H V	1,071,179	7- 1-29	$1.00	98⅝	95⅝	x100½	98⅝	95⅝	x100½	98⅝	+10⅝	213,500	100¼	...
114⅝	114	122	117	117	1-21	117	1-21	N Y, O & W RR (850)	488,316	7- 1-29	1¾	117¼	118	117⅝	118	117⅝	x118	117⅝	— ⅛	1,800	119¼	...
41⅝	22⅝	39	19	30⅝	2- 1	24	5-28	N Y, O & W OW pf	381,181	1-31-27	$1.00	25⅝	26	24	26	24	24	24⅝	¾	8,300	25½	...
15⅝	4⅝	25⅝	7⅝	14⅝	3- 1	9⅝	5- 9	N Y Rys pf ab NRY	184,830	...	...	4½	4½	4	4	4	4	4	...	200	4½	...
60	29	65	25	41	3- 5	41	3- 5	N Y State Rys pf NSR	109,977	10- 1-23	...	...	...	...	...	...	...	...	...	...	...	...
114½	105	115	110	114⅝	2-19	111⅝	5-28	N Y Steam 6% pf NSM	28,025	7- 1-29	1¾	17½	18⅝	14⅝	14⅝	14⅝	— 3⅝	14⅝	...	90	...	...
102½	93½	105½	98⅝	103	1-10	97	5-28	N Y Steam 6% pf ab NSM	41,920	7- 1-29	1¾	111½	111½	111½	111½	111½	111½	111½	— 1½	340	...	...
...	...	...	...	...	...	...	4- 9	Niagara Hud Pow $1 NNK	21,247	4- 1-29	$1.20	99⅝	100	97	97	97	97	97	...	100	98½	...
64½	37⅝	58	32	48½	2- 4	33	5-28	Nick Hdqs Corp $1 NNK	24,247	4- 1-29	12½c	...	...	...	...	...	...	...	...	...	...	...
202	156	198⅝	175	211½	6- 1	191	5-28	Norfolk Southern NS	160,000	1- 5-29	2	37	37	33	37	33	37	37	— 1	800	34	...
90	83	90	84⅝	87½	5-14	83	2-15	Norfolk & Western pf	230,000	6-18-29	2	85½	86	85	86	85	85	85	+14	11,700	215⅝	...
64⅝	45⅝	97	58⅝	123⅝	3- 1	90⅝	1- 7	North Am sh NA	5,205,063	7- 1-29	2½	111⅝	123⅝	108⅝	122½	108⅝	122½	110	+11	90,100	119⅝	...
65	50	55⅝	51	54⅝	1- 9	51⅝	3- 5	North Am pf $50	606,674	7- 1-29	75c	52½	52½	52½	52½	52½	52½	52½	½	110	...	...
105	96⅝	105⅝	99⅝	103⅝	1-13	99⅝	3-20	Nor Am Ed pf ab NAE	303,040	6- 1-29	$1.50	100⅝	100⅝	100	100⅝	100	100⅝	100⅝	— 2½	800	...	...
56	47⅝	69⅝	63⅝	64⅝	1-12	46⅝	3-20	Nor Ger Lloyd sh NGL	175,000	4- 5-29	$3.41	49½	52⅝	48⅝	52⅝	48⅝	52⅝	52⅝	+ 2	3,100	55	...
86⅝	81⅝	90	81⅝	86⅝	1-28	85	4- 8	Northwest Pipe $50 NWP	50,000	4- 5-29	$1.50	...	...	...	...	...	...	47½	...	...	...	...
102⅝	78	118	62⅝	112⅝	3- 5	95⅝	5-27	Northern Pacific NPN	541,891	1-15-29	$2.00	88	88	85	88	85	88	88	...	...	...	...
99⅝	84	115	90⅝	112	2- 2	96	5-27	Northern Pacific ctfs	729,193	1- 5-29	1¾	98⅝	103⅝	95½	103⅝	95½	103⅝	103⅝	+3½	18,100	103⅝	...
5⅝	1⅞	7⅞	2½	6¼	1-22	3	5-27	Norwalk T & R $10 NRT	1,759,116	7- 1-26	7½	98⅝	102½	96	99	96	101	101	+2½	7,400	101¼	...
75	30⅝	48	33⅝	48	2- 8	33⅝	5-31	Norwalk T & R 7% pf	150,000	7- 1-26	1¾	29½	29½	29½	29½	29½	29½	29½	— ½	40	3	...
13	8⅝	13	8	8	2- 8	5½	5-16	Nunnally Co sh NNY	160,000	12-31-27	25c	7	7	7	7	7	7	7	— 1½	300	...	...
44⅝	31½	41	20⅝	32	1- 3	20	5-31	OILW, WT, SUP $25 OWY	375,625	4- 1-28	50c	20	21⅝	20	20	20⅝	20⅝	20⅝	+1½	3,200	25	...
110	102⅝	110½	97	106½	1-10	92	5-31	Oil Well Supply pf	65,500	5- 1-29	1¾	98	98	94	92	94	94	94	+1½	80	95	...
...	...	...	...	34¼	4-23	34¼	5-31	Oliver Farm Eq sh OF	300,347	...	...	34	34	34	34	34	34	34	...	16,100	41⅝	...
...	...	...	...	99½	5- 2	92½	6- 1	Oliver Farm Eq pf A sh	500,576	7- 1-29	$1.50	95	95⅝	95	92½	95	95⅝	95⅝	+3½	3,700	97½	...
17⅝	11	15⅝	7½	10⅝	3- 1	7½	5-28	Omnibus Corp sh BUZ	625,866	7- 1-29	75c	8⅝	9⅝	8⅝	9⅝	8⅝	9⅝	9⅝	— ¼	7,100	8½	...
99½	81⅝	99⅝	83½	87⅝	1-10	73½	5-31	May Dept Stores MA	1,169,027	6- 1-29	$1.00	80	80	80	80	79	79⅝	79⅝	— 6	200	...	...
92⅝	88½	88½	84⅝	87½	4- 4	73½	5-31	Mayag Co pf MGY	1,000,000	4- 1-29	87½c	75c	75c	75c	75c	75c	75c	75c	— ¼	...	...	...
55	25⅝	78⅝	40⅝	45⅝	1- 3	40	4-26	Mayag Co pf ab	320,000	5- 1-29	$1.50	40⅝	40⅝	40⅝	40⅝	40⅝	40⅝	40⅝	— 1	1,100	40	...
106½	102⅝	104	75	85⅝	1-10	80	4- 9	Orph Circuit (1) OPX	64,150	4- 1-29	$1.50	...	...	...	...	...	...	...	...	...	...	...
155⅝	103	285⅝	147⅝	357	5-18	276	1- 7	Otis Elevator $50 OT	496,996	4-15-29	$1.50	62½	62½	58⅝	59	62½	58⅝	59	— 4	400	25⅝	...
124⅝	75	126	120	125½	2-14	122	1- 8	Otis Elevator pf	65,000	4- 1-29	$1.50	123½	124½	123½	124	123½	124½	124	— 2	7,500	127	...
12½	7⅝	40½	10⅝	48⅝	3-15	37	5-29	Otis Steel sh OST	806,808	7- 1-29	$3cc	39½	40½	37	39½	37	39½	39½	— 2	16,500	30	...
52⅝	32⅝	99⅝	81	96⅝	4-29	84	4-29	Outlet Co sh OTU	100,000	7- 1-29	1¾	...	...	...	100	...	...	100	...	...	90⅝	...
114⅝	107	114⅝	100	110	1- 4	106	1- 8	Outlet Co pf	21,500	5- 1-29	1¾	...	...	...	85	...	...	85	...	...	...	...
...	...	...	...	14	2-28	20	2-13	PACIFIC COAST 1st PX	807,286	1- 1-29	1¾	81⅝	81⅝	78	78½	...	...	78½	— 2⅝	1,500	80⅝	...
33	15⅝	34⅝	19⅝	43	2- 2	32	2-13	PACIFIC COAST 2d PX	70,900	1- 1-29	1¾	...	...	...	38⅝	...	...	38⅝	...	...	...	...
70	45	70	39	40	2-28	40	1-10	Pacific Coast 1st pf	40,000	2- 1-29	$1.50	...	...	...	38	...	...	38	...	...	...	...
50	31	56⅝	43⅝	68⅝	1-31	53⅝	1- 2	Pac Gas & El $25 PCG	3,119,103	5-15-29	50c	34⅝	35	33⅝	35	33⅝	35	35	— 1⅛	24,300	35⅝	...
41	39	55½	45	54	2-21	52	1- 7	Pac Lte Corp sh PLT	1,210,000	5-15-29	75c	92½	92½	91	92½	91	92½	92½	— 1½	10,400	4½	...
1⅞	1	2⅝	1	1⅛	3- 6	1	1-10	Pacific Oil stubs sh PY	3,500,000	...	...	1	1	1	10	1	1	1	— ⅛	1,400	2⅝	...
162	124	169	145	200	3-15	145	1- 3	Pacific Rubber sh PAC	1,030,000	6-29-29	1¾	175	175	172	175	172	175	175	— 6½	1,300	20½	...
116	103½	125½	114	130	5-18	110½	1- 3	Pacific Tel & Tel pf	820,000	7-15-29	1½	127½	127½	127⅝	127⅝	127⅝	127⅝	127⅝	...	10	178½	...
62	33⅝	63½	51⅝	61⅝	3-20	54	1-14	Pacific Tel & Tel pf	3,004,284	6-29-29	25c	142⅝	143½	132½	135	...	...	135	...	272,300	137	...
67⅝	40⅝	55⅝	38⅝	60	5- 4	40½	2-18	Pan-Am P & T $50 PAP	1,000,000	10-20-27	$1.00	56⅝	56⅝	55⅝	56⅝	55⅝	56⅝	56⅝	...	300	58½	...
67⅝	40⅝	67⅝	50⅝	62⅝	5- 4	49½	2-18	Pan-Am P & T $50 PAP	1,000,000	10-20-27	$1.00	61⅝	61⅝	59⅝	61⅝	59⅝	61⅝	61⅝	+2⅝	148,100	61	...
97⅝	76½	98½	78⅝	103½	1-31	78⅝	1-10	Pa-Am W Cl Bdg PFWB	400,000	1-20-27	50c	14½	14½	14½	14½	14½	14½	14½	...	1,800	...	...
18⅝	8	31⅝	11⅝	15⅝	1-16	9⅝	2-26	Panh Prod & R sh PDF	199,370	...	...	10½	10½	9⅝	10½	9⅝	10½	10½	⅝	1,800	11	...
85	54	100⅝	56⅝	74	3-15	55⅝	1- 2	Panh Prod & R pf PP	25,486	...	...	62	62	62	62	62	62	62	...	42,200	64⅝	...
46⅝	20	98	54	87⅝	1-10	62½	1- 4	Penn-Dixie Cem sh PXC	2,200,000	6- 1-29	$2.50	63¼	63¼	61	63⅝	53⅝	63⅝	63⅝	— 1	10,600	55	...
12	3⅝	15	2	7	5-15	5	1- 2	Penn-Texas Corp sh PKT	718,001	4- 1-29	$1.25	8½	8½	7½	8½	7½	8½	8½	— ⅛	18,600	8⅝	...
43¼	18⅝	34	8⅝	30	1- 8	9	3-26	Pathe Exch sh PTI	9,000	7- 1-29	$2.00	10	10	9	10	9	10	10	— ⅛	29,200	10⅝	...
27½	14⅝	42	23⅝	47⅝	1- 3	34⅝	3-26	Pathe Exch pf, Cl A sh	600,000	3-31-29	$1.50	21	21	17⅝	18½	17⅝	18½	18½	+2½	6,400	20⅝	...
32	20	25⅝	14⅝	22⅝	1-11	14½	3-26	Peerless Motor $50 PSS	2,016,511	5-15-29	$7.35c	37½	37½	34⅝	34⅝	34⅝	34⅝	34⅝	+2½	6,300	37½	...
27⅝	19½	41⅝	22⅝	35	5- 6	38	1-17	Penick & Ford sh PFC	400,000	1- 2-29	$2.12½	8	8	7½	8	7½	8	8	— ⅞	5,300	14½	...
106	100½	115	103	110	1- 9	100	4- 2	Penick & Ford pf	83,400	4- 1-29	1¾	108	108	108	108	108	108	108	...	7,200	50½	...
25½	10⅝	14⅝	8	12	1-11	5½	3-27	Penn Coal & C $50 PVC	172,606	11-10-25	$1.00	5½	5½	5½	5½	...	...	5½	...	10	...	...
39⅝	21½	83	14⅝	57	1- 2	31	3-20	Penn Dixie Cem sh PXG	400,000	4- 1-28	60c	18⅝	19⅝	17	19⅝	17	19⅝	19⅝	...	200	...	...
100	93⅝	100⅝	97	97	1-21	80	1-11	Penn Dixie Cem pf, A	135,898	6-15-29	1¾	...	...	...	97	...	...	97	...	3,600	18	...
68	56⅝	76⅝	61⅝	85⅝	1-11	75	1-11	People's Gas, Chi, PO	11,503,482	4-17-29	$1	75	75½	74⅝	75	74⅝	75	75	— 2⅝	41,300	75⅝	...
168⅝	120	217	157	287⅝	3-14	208	1-11	Pepsi-Cola Co, Chi, PO	503,482	4-17-29	2	...	...	...	265⅝	...	...	265⅝	...	...	...	...
46⅝	20	37	25	34⅝	2- 1	27⅝	1- 3	Perfecting Eastern PE	100,000	...	...	28⅝	28⅝	27⅝	28⅝	27⅝	28⅝	28⅝	⅝	300	...	...
140⅝	114½	154	124⅝	174⅝	2- 1	148	1- 3	Pere Marquette PQ	450,460	4- 1-29	¼%	49½	49½	49½	49½	49½	49½	49½	...	600	162	...
99⅝	93	101⅝	96	101	3-22	96	1- 3	Pere Marquette prior pf	112,000	5- 1-29	1¼	96	96	96	96	96	96	96	...	100	...	...
97⅝	89⅝	100⅝	92	97½	1- 9	93⅝	1- 4	Pere Marquette pf	124,290	5- 1-29	1¼	94	94	94	94	94	94	94	...	100	...	...
23	23	46⅝	41⅝	45⅝	1- 3	33	5-17	Pet Milk Co sh PET	400,000	7- 1-29	37½c	33	33	33⅝	33	33	33	33	— 13	40	...	...
...	...	...	...	25	5-31	25	5-28	Pettibone-Mulliken PK	70,000	7- 1-29	2½%	18	25	16	25	16	25	25	+5	1,500	...	...
65⅝	45⅝	174⅝	145	180	1- 5	157⅝	4-17	Phila Co $50 PH	960,208	4-30-29	$1.75	62½	65	56½	62½	...	...	62½	— 1⅝	14,600	65	...
81	59⅝	87	48⅝	54	1-18	49	4-29	Phila Co 6% pf $50	28,649	8- 1-29	$1.25	...	...	...	...	...	...	...	...	...	...	...
50⅝	53	60	50⅝	50	4-18	49½	4-29	Phila Co 6% pf $50 PV	491,140	8- 1-29	$1.00	54⅝	51⅝	50⅝	49	51⅝	+ ⅝	50	...	...	...	...
50	50	51⅝	50	50	1- 2	50	1- 8	Phila Rap Tr pf $50	600,000	5- 1-29	$2.00	49½	49½	49½	49½	...	...	49½	...	...	...	...
47⅝	37⅝	39⅝	27⅝	34	1- 8	17⅝	5-28	Phila & Rd C&I sh PRC	1,400,000	5- 1-29	$1.75	19½	19½	19½	19½	19½	19½	19½	— ½	20	...	...
37⅝	20⅝	32⅝	21⅝	27⅝	3- 4	21⅝	4-30	Phil Dairy Pr sh NPT	549,531	6- 1-29	50c	14½	14½	14	14½	14	14½	14½	— ⅛	11,800	18⅝	...
37⅝	27⅝	54	38	7	3-17	41	3-28	Phillips-Jones sh PJ	85,000	6- 1-29	75c	62	62	49	62	49	62	62	— 13	5,100	64⅝	...
63⅝	44⅝	89	85	96	1- 3	88¼	1-17	Phillips-Jones pf	18,200	5- 1-29	1¾	90⅝	90⅝	90⅝	90⅝	90⅝	90⅝	90⅝	...	100	92⅝	...
90⅝	36⅝	55⅝	35⅝	47	1- 3	37⅝	1-29	Phillips Pet sh P	2,406,803	7- 1-29	37½c	40	39⅝	38	38⅝	38	38⅝	38⅝	— 1⅝	13,900	39⅝	...
43	17	36⅝	21	37⅝	1- 3	31⅝	1-29	Phoenix Hosiery $5 PXY	107,631	4- 1-29	1¾	25	25	24½	25	24½	25	25	...	1,600	23	...
25⅝	19⅝	57⅝	23⅝	62⅝	1- 9	43	5-29	Phoenix Hosiery pf	40,000	6- 1-29	1¾	94	94	93	94	93	94	94	...	300	...	...
135	95	136	115	173	3-20	132	2- 1	Pierce-Arr Mot, A sh PZ	176,750	...	...	33	33	33	33	32⅝	33	33	...	7,100	39⅝	...
139⅝	131½	147⅝	139	141½	2- 1	140	1- 2	Pierce-Arrow pf	76,325	6- 1-29	1½	83	83	83	83	83	83	83	...	500	86½	...
116½	112½	122	112½	122	2-27	118	1- 2	Pierce Oil $25 FOL	1,184,917	...	...	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	...	9,400	2⅝	...
24	13½	26	16½	31⅝	3- 6	20⅝	1- 2	Pierce Pet pf, PPX	2,500,000	2- 1-22	2	40	40	38⅝	40	38⅝	40	40	...	900	44	...
51⅝	39⅝	104⅝	47⅝	148⅝	3-20	96	1-15	Pittsburg Plate sh PPG	549,531	6- 1-29	50c	44	44	43	44	39⅝	43	43	2	6,700	44½	...
66⅝	40⅝	87⅝	64⅝	183⅝	3- 4	67½	1-15	Pittsburg Plate sh PSY	270,000	6- 1-29	75c	8⅝	8⅝	6½	6⅝	6½	6⅝	6⅝	...	8,400	...	...

†Partly extra. ‡Plus stock. §Payable in common stock. ‖Ex dividend. ‡Plus 1¼% quarterly in stock. **Stocks of no par value are indicated by (sh.); all other stocks have par values of $100 except as otherwise indicated. aPayable 2½% quarterly in common stock. bCash. cPlus 3% stock. dPlus 5% stock. ePlus 1% stock. fPlus 5% stock. *Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High	1927 Low	June 7 High	June 7 Low	1928 High	1928 Low	1929 Price Range High	Date	1929 Price Range Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	May 27 First	May 27 High	May 27 Low	Wk's Rge. Last	Chge.	Wk's Sales	June 7 Close
105	103¾	125	104¼	110	103	3-11	3-6	103	3-6	Pitts, C C & St L, PT.	100,000	6-29-29	$1.75	Q	254	254	245	250	¼	1,600	248¼
74¾	32¾	78¾	36¾	85¾	1-9	56	5-31	36¾	1-9	Sparks Withing, new	400,000	10-25-24			64½	65	62	64¾	+1¾	9,300	63¾
96	70¾	100¾	81	100	1-5	84	5-20	84	5-20	Spear & Co sh SST	225,000	1-25-26	1¼		7¾	8	7	8		2300	7¾
147¾	142¾	155	138¾	43¾	1-31	140	5-24	138¾	4-2	Spear & Co pf	39,000	6-1-29	1¾	Q	73	75	73	73¾		50	75
106	147	197	152	154	1-31	146	5-27	146	5-27	Spen Leig & Sons sh SK	597,697	3-31-29	40c	Q	38	38	36	38		600	38¾
106	97	101	94	101	1-31	101	1-15	101	1-15	Spicer Mfg sh SST	317,750				52½	52½	50	51¾	½	7,400	52
55	30¾	82	34¾	49	1-9	23¾	2-9	23¾	2-9	Spirit May's Co sh BMS	170,000	5-15-29	75c	Q	43½	47	45	47	½	6,700	46
85¾	74	82	63¾	78¾	1-10	62¾	5-20	62¾	5-20	Pitts Term Coal pf	120,000	5-15-29	75c	Q	83¾	85	81	90		6,700	89
174	122	163	121¾	148¾	1-10	125¾	5-28	125¾	5-28	Pitts & W Va pf	305,000	7-1-29	43c	Q	129½	129	128	129		4,100	129
161	146¾	170	104							Pitts, Y & Ash pf PYA	91,000	6-1-29	1¾	Q				138			
52½	52½			129¾	118	128	3-21	118½	1-15	Stand San Mfg pf STA	1,304	5-25-29	$1.50	S	66	66	66	66		100	66
				69¾	55	77	5-20	65	4-11	Stew-W Sp Ann sh STXA	904,608				69	69	69	69¾	+¾	28,200	69¾
						77	5-20	52¾	1-11	Stew-W Sp Ann $6 STXA	1,224,000	6-15-29	87½c	Q	75	75	75	75	+1¾	8,400	75
55						116	5-20	123	5-13	Stromberg Carb sh STB	150,000	4-1-29	75c	Q	101	101	91	93¾	+8¾	29,600	93¾
99½				87¾	57	125¼	4-26	123	5-13	Studebaker Co pf	73,000	6-1-29	1¾	Q	73¾	73¾	73¾	73¾		4,100	
19				3	3¾	8½	1-10	6¾	3-26	Sun Oil sh SUN	706,920	6-15-29	25c	Q	2½	2½	2½	2½		1,400	2½
65				40	40	77	1-10	60	1-3	Sun Oil 6% cum pf	50,000	6-15-29	1½	Q	104	104	104	104	+1	2,200	104
80				99	81¾	100	1-3	100	2-16	Superior Oil sh SI	1,300,339	6-15-29			60	61	60	61		1,400	61
28	18	68	18	73¾	4-11	13¾	5-31	12	1-27	Superior Steel 3SU	115,000	12-1-27	50	Q	36	36	34	39½	−17½	34,900	9
14	2	7¾	2¾	22¾	4-11	2¾	5-23	2	1-7	Swedts of Am $50 SWA	100,000	5-1-29	25c	Q	15½	15½	14	14	−1¾	2,300	14¾
15¾	6	11¾	6	19¾	1-9	9¾	5-28	9¾	5-28	Symington Cfg sh SYZ	200,000				9	9	9	9		1,200	9
17¾	12¾	22¾	10	19¾	5-3	12¾	3-11	12¾	3-11	TELAUTO cfs TZ	299,735	5-1-29	50c	S	20	20¾	19¾	19¾	−¾	1,000	19¾
88¾	13¾	8¾	1¾	10¾	2-9	1¾	4-9	1	2-21	Texas Cop & Ch sh TCC	855,910	3-15-29	25c	Q	17½	17½	17½	17½	−¾	9,900	18
78¾	58	45	74¾	50	08¾	4-20	57¾	2-21	7-11	Texas Corp $25 TX	9,815,075	7-1-29	75c	Q	62¾	62¾	61	62½	−¾	43,000	63¾
90¾	81¾	82	81¾	85¾	1-9	72¾	5-20	72¾	5-20	Texas Gulf Sulph sh TG	2,540,000	6-15-29	$1.00	Q	73¾	73¾	70¾	x71¾	−1¾	35,900	72¾
77	103¾	93¾	194¾	99½	1-31	181	5-28	155	5-28	Texas & Pacific T	387,551	6-29-29	$1.25	Q	160	155	160	159	−6	800	
	18¾	20¾	12¾	23¾	2-11	16	5-15	16	1-10	Tex Pac C & O $10 TEB	865,114	1-8-29	15c		18½	18½	17	17¾	−1	15,000	18¾
40	15½	30¾	20	24½	1-17	13¾	3-26	13¾	3-26	Texas Pac L T sh TXL	7,485				15½	15½	14¾	14¾		25,700	16
23¾	10½	39½	22	28¾	1-2	10½	3-14	10½	3-14	Thatcher Mfg sh TGL	120,000				22½	22½	22	22	−½	700	23
90¾	34¾	83¾	45	48¾	1-5	34¾	3-28	34¾	3-28	Thatcher Mfg cv pf sh	132,000	5-15-29	90c	Q	44	44	43	43		700	44
79¾	44	59¾	40	60¾	1-5	43¾	5-28	43¾	5-28	The Fair sh TF	400,000	5-1-29	1¾	Q	45½	45½	43¾	43¾	−¾	1,900	44
111¾	105	114¾	110	104¾	1-11	104¾	2-26	104¾	2-26	The Fair pf TF	10,000	6-1-29	$1.50	Q	107	107	107	107		200	
41	28¾	46¾	39	28¾	1-2	13¾	5-9	13¾	5-9	Third Av TAV	165,900	5-1-29	10c	Q	11	11	11	11		1,100	
65¾	47¾	71¾	56¾	62	1-12	44	1-28	44	1-28	Thompson JR $25 THM	253,800	4-1-29	†40c	Q	45¾	45¾	45¾	45¾		200	
19¾	15¾	25	14¾	23¾	5-10	17½	5-8	17½	5-8	Tide Water As sh SVN	4,898,084	8-1-27	15c	Q	20¾	21	20¾	20¾	−½	37,700	21½
90¾	85	91¾	81¾	90	1-2	85¾	5-28	85¾	5-28	Tide Water Oil pf	731,409	4-1-29	1¾	Q	85¾	85¾	85¾	85¾		800	86¾
29¾	19	41½	19¾	38	5-8	27¾	2-8	27¾	2-8	Tide Water Oil sh TV	2,184,949	3-30-29	20c	Q	36	36	34¾	34¾	−1¾	5,500	35
90¾	85	100¾	86¾	97¾	1-7	89	2-25	89	2-25	Tide Water Oil pf	2,102,190	12-1-29	1¾	Q	93¾	93¾	93¾	93¾		400	93¾
				31	5-3	23	5-31	23	5-31	Timk Det Axle $10 TDX	968,881	4-1-29	†20c	Q	25	26¾	23	23¾	−2	4,400	23¾
				15¾	5-3	13¾	5-31	13¾	5-31	Timken Roll sh TKR	2,407,779	4-15-29	75c	Q	85¾	86¼	81¾	81¾	−2	27,000	87¾
				22	3-18	14½	4-24	14½	4-24	Tobacco Prod TB	3,290,052	4-15-29	35c	Q	16	16¾	15	16	+¾	700	16
				22¾	3-18	14¾	5-10	14¾	5-10	Tob Prod cv pf sh TBS	2,240,492	7-1-29	†40c	Q	19½	19½	19½	19½		300	
				23	3-18	19	4-29	19	4-29	Tob Prod div ctfs A sh	65,931				15¾	15¾	15¾	15¾		300	
10¾	3¾	14½	6¾	44¾	5-3	18¾	2-28	18¾	2-28	Transwestl Oil sh TCN	3,842,189	7-15-26	50c	Q	13	13	11¾	11¾		88,700	13¾
50	10	59¾	45	54¾	4-18	41	2-28	41	2-28	Transue & Wms sh TW	100,000	5-1-29	25c	Q	45¾	46¾	45	45		1,200	
		44¾	32¾	55	5-13	38¾	2-18	38¾	2-18	Trico Pr unrea sh TCO	337,500	4-1-29	62½c	Q	51¾	51¾	47¾	48¾	−1¾	11,700	49¾
				31¾	5-3	21¾	5-28	21¾	5-28	Truax Traer C sh TCO	245,000	5-1-29	40c	Q	20¾	20¾	20¾	20¾	−¾	1,100	20
		63¾	55¾	61¾	3-4	44¾	3-26	44¾	3-26	Truscon Steel TUX	589,013	4-15-29	30c	Q	45	46	45	45		1,100	44
65¾	45	56	32¾	58¾	1-5	35	5-23	35	5-23	Twin City R T pf	30,000	4-1-29	81	Q	43	43	43	43		10	43
106	90	107	90	100	1-5	95	5-23	95	5-23	Twin City R T pf UNX	30,000	4-1-29	1¾	Q	96	96	96	96	−1	16,300	122¾
		93¾	63	185¾	5-10	91	1-7	91	1-7	UNDERW-El-Fish pf	615,830	6-20-29	1¾	Q	118½	118½	112½	117			
		126	119	127	5-17	125	1-15	125	1-15	Underwood-El-Fish pf	31,000	6-20-29	1¾	Q	125	125	125	125	−3½	200	125
73¾	38¾	49¾	30	61	5-17	45	1-7	45	1-7	Union Bag & Paper	146,000	7-15-24	1¾	Q	25	25	24	24¾		800	25¾
154½	98¾	209	130¾	294¾	5-3	91	5-22	91	5-22	Union Carb & C sh new	8,482,410	1-2-26	$1.50	Q				248¾			
				48	5-13	38¾	2-18	38¾	2-18	Trico Pr unrea sh TCO	337,500	4-1-29	62½c	Q	51¾	51¾	47¾	48¾	−1¾	11,700	49¾
				31¾	5-3	21¾	5-28	21¾	5-28	Truax Traer C sh TCO	245,000	5-1-29	40c	Q	20¾	20¾	20¾	20¾	−¾	1,100	20
		63¾	55¾	61¾	3-4	44¾	3-26	44¾	3-26	Truscon Steel TUX	589,013	4-15-29	30c	Q	45	46	45	45		1,100	44
65¾	45	56	32¾	58¾	1-5	35	5-23	35	5-23	Twin City R T pf	30,000	4-1-29	81	Q	43	43	43	43		10	43
106	90	107	90	100	1-5	95	5-23	95	5-23	Twin City R T pf UNX	30,000	4-1-29	1¾	Q	96	96	96	96	−1	16,300	122¾
		93¾	63	185¾	5-10	91	1-7	91	1-7	UNDERW-El-Fish pf	615,830	6-20-29	1¾	Q	118½	118½	112½	117			
		126	119	127	5-17	125	1-15	125	1-15	Underwood-El-Fish pf	31,000	6-20-29	1¾	Q	125	125	125	125	−3½	200	125
73¾	38¾	49¾	30	61	5-17	45	1-7	45	1-7	Union Bag & Paper	146,000	7-15-24	1¾	Q	25	25	24	24¾		800	25¾
154½	98¾	209	130¾	294¾	5-3	91	5-22	91	5-22	Union Carb & C sh new	8,482,410	1-2-26	$1.50	Q				248¾			
				48	4-18	40	3-26	40	3-26	Union Oil Cal $25 UCL	1,909,237	5-10-29	50c	Q	49¾	49¾	49¾	47¾	−1¾	7,800	48¾
				54¾	5-3	49¾	2-10	49¾	2-10	Union Oil Cal $25 UCL	2,222,916	4-1-29	2%	Q	x219¾	219¾	219¾	x225	−9¾	13,800	225
				63¾	5-3	63¾	3-21	63¾	3-21	Rutland pf RYPR	90,576	7-1-29	75c	Q	82¾	82¾	82	82	−¾	1,700	81¾
				41	5-28	41	5-28	41	5-28	SAFEWY STRS sh SAF	618,860	7-1-29	1¼	Q	130	130	130	130		500	
				102	1-18	102	2-20	102	2-20	Safeway Stores 7% pf	47,452	7-1-29	1¾	Q	105	105	105	105		370,200	118¾
				62	5-1	62	4-11	62	4-11	Safeway Stores 6% pf	39,150	7-1-29	1½	Q	96	96	95	96	−¾	70	95
				84	5-1	68¾	4-11	68¾	4-11	Unit Air & Tr sh UAF	1,572,675	7-1-29	†75c	Q	68	70¾	64	67½	−1	4,800	69
				120	5-20	109¼	5-1	109¼	5-1	Unit Air & Tr pf $50	240,000	7-1-29	75c	Q	82	85	82	82	−4¾	18,300	114½
40¾	39½	57	34½	55¾	2-2	32¾	5-28	32¾	5-28	Unit Bis of Am FN	458,059	7-1-29	40c	Q	44	44	41	41	−¾	1,900	42¾
		135	112¾	126	1-24	120	1-10	Unit Bis of Am 7% pf	18,669	6-1-29	1¾	Q	19½	19½	18	18	18	18	−1¾	10,800	19¾
38½	32¾	34¾	22¾	27¾	1-11	18	5-8	18	5-8	United Cigar Sts $10 UC	5,412,390	2-1-29	25c	Q	18½	19	18	18¾	−¾	200	19¾
120	104¾	114¾	103¾	104	1-21	92	5-8	92	5-8	United Clgar Sts 6% pf	200,000	5-1-29	3½	Q	89½	90	89	89		200	
				75¾	2-11	68¾	5-27	68¾	5-27	United Corp sh UCP	5,605,910							62¾	−2¾	233,200	64¾
20				21	5-18	16	5-13	16	5-13	United Corp cv pf sh	1,135,165	7-1-29	†75c	Q	42¾	43¾	42¾	42¾	−¾	23,800	46
10	3¾	15	4	5	5-18	4	5-17	4	5-17	Schulte Ret Strs sh SHO	189,103	7-1-29	1¾	Q	4	4	4	4		100	4
49	30¾	74¾	45¾	81¾	1-7	51¾	5-27	51¾	5-27	Seaboard Air Lines SE	880,194	8-15-24	1	Q	17½	17½	17	17½		700	17
		31¾	13¾	21¾	3-5	17	5-27	17	5-27	Seaboard Air Line pf	238,941	8-15-24	1	Q	20	20	17	17		1,700	17
110	113¾	149	137¾	155¾	1-31	117¾	5-27	117¾	5-27	Seagrave Corp sh SVE	118,322	4-20-29	†30c	Q	129½	129½	117¾	x117¾	−2¾	2,300	117¾
29¾	18¾	27¾	16¾	20¾	1-22	15¾	6-1	15¾	6-1	Sears, Roeb & Co sh S	4,370,534	5-1-29	62½c	Q	15¾	15¾	15¾	15¾	−¾	131,200	15¾
110	113¾	149	137¾	155¾	1-31	117¾	5-27	117¾	5-27	Seagrave Corp sh SVE	118,322				15¾	15¾	15¾	15¾	−¾	1,400	15¾
22¾	13¾	27¾	16¾	20¾	1-22	15¾	6-1	15¾	6-1	Sears, Roeb & Co sh S	4,370,534	5-1-29	62½c	Q	15¾	15¾	15¾	15¾	−¾	1,400	15¾
41¾	28¾	30¾	17½	10	4-12	14¾	5-28	14¾	5-28	Seneca Copper sh SEN	618,873				4¾	5	4	4	−2½	26,400	5¾
110	104¾	123	102	125	1-22	115¾	5-28	115¾	5-28	Sharon Hoop Co sh SSH	850,000	7-10-29	50c	Q	43¾	42¾	41¾	42¾	−2½	14,300	42
110	104¾	123	102	125	1-22	115¾	5-28	115¾	5-28	Sharon Hoop Co sh SSH	850,000				43¾	42¾	41¾	42¾			
16¾	11¾	20	11	16¾	2-5	10¾	3-26	10¾	3-26	Shell Trans & Tr sh SH	64,503	7-5-29	15c	Q	12	12	10¾	11¾	−¾	3,100	11¾
52¾	41	56	33	33	1-6	33	5-28	33	5-28	Snider Packing sh SNR	690,000	2-15-28	2	Q	48	48	44	47¾	−¾	2,000	48
45	44	60	44	60¾	1-31	53¾	2-10	53¾	2-10	Snider Packing pf sh	60,000	2-15-28	2	Q	77	78½	73	78½		2,200	77
20	6¾	30	9	15¾	5-27	11	5-15	11	5-15	So Dairies Cl A sh SD	102,500	1-31-27	$1.00	Q	53	53¾	52¾	53¾		3,100	53¾
126¾	106¾	131¾	117¾	135¾	2-12	124	1-2	124	1-2	So Dairies Cl A sh SD	255,000				124	124	124	124	−1¾	22,400	124
42¾	33¾	49¾	32¾	45	5-13	34	3-29	34	3-29	So Pacific SX new sh rSU	600,000	7-1-29	†75c	Q	37¾	37¾	32¾	32¾	−¾	9,800	38
149	118¾	144¾	128	135	3-12	125	3-12	125	3-12	Porto Rican Tob pf	40,000	4-1-29	1¾	Q	142	142	141	141		400	140
127	119	139	119¾	138¾	2-6	138	5-27	138	5-27	So Railway SZ	1,298,186	5-1-29	2	Q	138¾	144	138	143	−¾	10,800	144
74¾	60¾	86¾	60	83¾	5-10	71	3-26	71	3-26	Unit Fruit sh UVV	207,586				77	77	74	74	−4	1,700	74¾
103¾	96¾	100	100	140¾	1-14	104	4-4	104	4-4	So Ry Mob & O ctfs SRM	56,702	4-1-29	$2.00	Q				122			
112¾	103	120	100	117	2-6	112¾	5-28	112¾	5-28	Spalding (A G) sh SDG	348,110	7-15-29	40c	Q	86¾	85¾	84¾	84¾	−1¾	250	84¾
		57¾	38	57¾	1-3	34	5-28	34	5-28	Spalding (A G) 1st pf SDG	38,850	6-1-29	1¾	Q	12¾	13	10¾	12¾		20,800	12½
										Stone Chalf&Co sh SCH	750,000				26,067	26¾	24	24¾	−2¾	4,200	24¾

a Are indicated by (ah.); all other stocks have par values of $100 except as otherwise indicated. a Payable 2½% quarterly in common stock. **Stocks of no par value are indicated by (ah.); all other stocks have par values of $100 except as otherwise indicated. a Payable 2½% quarterly in common stock.

†Party extra. ‡Plus stock. §Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. **Stocks of no par value are indicated by (ah.); all other stocks have par values of $100 except as otherwise indicated. a Payable 2½% quarterly in common stock.

b Cash. c Plus 3% stock. d Plus 6% stock. e Plus 1% stock. f Plus 8% stock. *Payable in cash or 1-40 share of A stock.

Stock Transactions—New York Stock Exchange—*Continued*

1927 High	1927 Low	1928 High	1928 Low	1929 Price Range High	Date	Low	Date	Stock and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	May 31 1929 First	High	Low	Last	June 1 Chge.	Wk's Sales	June 5 Clse.
162	111	273	135	265	3-29	200	3-25	Utah Copper $10 UT	1,624,410	3-30-29	$4	Q	300	43½	38¼	43½	+5	55,900	42¾
34	27	45¾	28½	48¾	1-30	35	3-4	VAdiro S & L, sh ULA	1,098,000	7-1-29	50c	Q	39½	8¾	6¾	6¾	+¾	9,200	7
...	...	...	...	82	1-16	69	4-25	Vanadium Corp sh VAD	671,058	...	...	...	72	82	70	77½	+3½	500	...
...	...	...	...	61	2-16	48	5-31	Vanadium Cor sh VA	878,388	5-15-29	$1.75	Q	72	83½	68	71½	+1	33,700	77
67¼	57	111½	60	116½	2-8	97	1-2	Van Raalte sh VRT	80,000	...	75c	Q	82	82	81	82	...	600	33½
13¾	5¾	40¾	7¾	35	1-17	27	1-2	Van Raalte 1st pf	36,525	10-1-27	1¾	Q	82	82	82	82	...	20	81½
67½	42¾	78	45¾	83	4-24	60	1-2	Van Raalte 2d pf	400,000	5-1-29	$1.00	Q	100	100	96	96	...	5,000	99½
63¾	46	85	56	109	5-15	82	1-4	Vick Chemical sh VIK	28,464	4-1-29	2%	Q	...	...	...	...	...	...	...
101	97¼	111	99	100¾	1-8	98	3-4	Vicks, Shreve&Pac VKS	21,352	4-1-29	2%	Q	...	...	...	...	...	...	...
101½	99	106½	99¼	103	5-7	103	5-7	Vicks, Shreve & Pac pf	...	...	...	...	...	...	...	103	...	...	...
54¾	32	138¾	32¾	220	3-18	143	3-15	Victor Talk M sh VKK	34,534	5-1-29	$1.00	Q	...	...	...	200	...	...	...
102¾	99¼	112¾	101¾	114¾	6-1	110	3-5	Victor Talk M pr pf sh	203,035	5-1-29	1¾	Q	114¾	114¾	114¾	114¾	...	2,400	115
91	75	99¾	88¾	97¾	1-30	84¾	5-29	Va-Carolina Chem sh VC	118,892	2-1-29	1¾	Q	11¾	11¾	9¾	11¾	+¾	10,900	11¾
49¾	29¾	64¾	44¾	65¾	1-30	36¾	5-29	Va-Car Chem 6% pf	94,732	2-1-29	3	Q	89½	90	86½	90	+1	400	...
109¾	107½	114½	100¾	109	2-21	100	2-21	Va E & P 7% pf VE	213,734	3-1-29	$3.00	Q	49¾	50½	49¾	50½	+½	3,000	44
99¾	99½	100¾	100¼	100	2-18	107	1-2	Virginia E & P 7% pf	102,763	6-20-29	1¾	Q	107½	107½	107½	107½	...	10	...
51	30	50	25	25¾	5-16	23	5-25	Virginia I C & C VK	100,000	7-2-24	1¾	Q	101	101	101	101	...	10	...
99¾	62¾	75	47	48	1-29	45	2-27	Virginia I C & C pf	44,732	6-20-29	2¾	Q	46	46	45	45	-2	50	...
80	16½	74	22¾	91	4-27	50	1-16	Vulcan Detinning VX	20,000	...	...	...	70	73	65¾	73	-2	670	74
25	...	90	74	110	4-25	91	1-4	Vulcan Detinning pf	15,000	7-20-29	1¾	Q	103¾	103¾	103	103	...	20	103
59¾	46	48¾	19¾	89	1-4	40	1-2	Vulcan Detinning Cl A	12,258	7-20-29	4¾	Q	75	75	70¾	75	+2¾	60	...
85	68¾	90	80	110	4-25	97	2-16	Vulcan Detinning pf ClA	9,194	7-20-29	1¾	Q	105	105	105	105	...	10	...
61	40	70¾	60¾	88¾	1-4	61	4-24	Wabash RR WA	667,194	...	...	...	91	91	90	90	+1	8,500	65¾
101	92	102	99¾	104¾	1-7	91¼	3-27	Wabash pf B	690,000	7-1-29	1¾	Q	92½	92	92	92	...	1,000	93
58	19	65	29	91	1-8	79	1-8	Wabash pf B	24,318	7-1-29	$5.50	Q	...	...	...	...	...	...	...
25	19	107	29¾	32¾	5-15	22¾	4-10	Waldorf Sys sh WXY	461,610	7-1-29	37½c	Q	29¾	29¾	27¾	29¾	...	10,100	29¾
...	...	107	107	106	1-24	104¾	1-17	Walgreen 6% pf WAG	45,000	4-1-29	1¾	Q	103	103	103	103	...	100	...
24¾	17	26¾	14¾	44¾	4-24	23¾	1-8	Walworth Co sh WAL	302,275	6-15-29	30c	Q	33¾	33¾	33¾	33¾	-¾	8,300	38¾
118¾	89¾	123	70	104¾	1-9	70	1-29	Ward Bkg Cl A sh WD	86,275	1-1-29	$2.00	Q	49	49	46¾	46¾	-2¾	2,200	50
33¾	17¾	29¾	15¾	21¾	1-16	14	5-29	Ward Baking Cl B sh	500,000	...	...	...	10	10	9¾	9¾	-¾	400	9¾
100¾	84	97¾	77	87¾	1-16	71	3-26	Ward Baking pf sh	318,887	7-1-29	1¾	Q	74¾	74¾	72½	72½	-2¾	400	...
...	...	138	80¾	134	1-22	97	3-26	War Bros Pict sh WPB	1,159,393	...	55c	Q	53	117¾	106¾	111	-6¾	143,100	116¾
...	...	97¾	52¾	69¾	1-24	53¾	5-21	War Bros Pict new OW	361,773	6-1-29	...	...	53	53	47¾	49¾	-4	1,500	53
34¾	24¾	44¾	26	42¾	1-2	28¾	5-21	War Bros Pict 1st pf	...	...	...	...	61	61	54¾	56¾	-3¾	60,200	59¾
180	65	192¾	140	170	1-2	139	4-16	Warren Bros sh WAR	610,446	7-1-29	50c	Q	33¾	33¾	31¾	32¾	-1	19,900	32
71	43	61	49¾	53	3-27	48	4-24	Warren Bros 1st pf $50	150,968	4-1-29	$1.50	Q	143	146	141½	143	-1	1,100	142
27	18	30¾	13	34¾	1-3	15¾	4-22	Warren F & P sh WFP	40,000	4-1-29	75c	Q	...	...	...	16	...	...	...
...	...	...	...	113¾	2-5	72¾	4-22	Webster Eisenlohr pf	250,000	...	...	...	17¾	18¾	17	17¾	-1	5,400	20¾
2¾	...	3¾	1½	8	5-16	4	5-16	Webster Eisenlohr pf	20,100	7-1-29	$1.75	Q	...	88¾	84¾	88	+4¾	1,000	...
...	...	...	...	100	3-11	90	3-14	Wells Fargo Exp $1 WF	240,000	6-1-29	50c	...	...	38¾	37	38¾	...	...	...
...	...	...	...	8	5-7	37	3-26	Wesson Oil & S WNO	600,000	...	...	...	63	65	63	65	...	3,000	38¾
101¾	101	104¾	88¾	102	3-9	63¾	4-16	Wesson Oil & S pf	400,000	6-1-29	$1	Q	65¾	65¾	65	65¾	...	2,800	64¾
110	107¾	112	107¾	110	1-17	94½	5-27	West Penn El 6% pf	120,000	6-15-29	1¾	Q	94	94	94	94	...	100	97¾
119¾	107	115	107¾	119	5-16	103	1-28	West Penn Pr 7% pf WPP	59,268	3-30-29	1¾	Q	103½	103½	103½	103½	...	50	105
118	111	118	113¾	117	4-18	113	1-8	West Penn Pr 7% pf WPP	221,577	5-15-29	1¾	Q	107¾	107¾	106¾	106¾	-1¾	140	104¾
109¾	100¾	113	103	110¾	1-16	106	4-27	West Penn Pow 6% pf	60,000	5-1-29	1½	Q	110	110	110	110	...	160	115¾
87	63¾	78	52½	59¾	5-3	49¾	5-13	W Dairy P A sh WD	131,812	6-1-29	$1.00	Q	50	50	50	50	...	370	50
28¾	24¾	49	20¾	34¾	2-3	22¾	5-28	West Dairy Prod. B sh	229,284	...	...	...	24	25	22¾	24	...	5,400	23¾
67¾	31¾	54¾	31¾	54¾	2-4	32¾	5-28	Western Maryland WM	519,000	...	...	...	41	42¾	38¾	41	+¾	38,600	41
67¾	23	54¾	33½	35¾	2-4	38½	5-28	Western Maryland 2d pf	75,280	...	...	...	39¾	40¾	38¾	39¾	+¾	400	34
47¾	28¾	41¾	28¾	41¾	5-27	36	5-27	Western Pac Rwy WR	600,000	...	...	...	33¾	34	32	33¾	+¾	1,700	38¾
76¾	55	82¾	62¾	64¾	2-4	51	5-27	Western Pac Rwy pf	400,000	4-5-27	2¾	Q	57	58¾	56	58¾	+¾	9,000	...
176	144¾	201	189¾	220¾	3-9	179¾	1-2	Western Un Tel W	1,024,096	4-15-29	2	Q	80	86	79	85	+5	10,800	45
50¾	40¾	57¾	48¾	54¾	3-5	43¾	5-31	Westhouse Air B WKM	3,172,111	4-30-29	50c	Q	46	46	43¾	45¾	+¾	83,100	1o...
94¾	62¾	139	85¾	163	3-13	132	1-2	Westinghouse E&M WX	2,540,256	7-1-29	$1.00	Q	151¾	153¾	144¾	151¾	+¾	...	...
103¾	98	111	98	111	5-7	102	1-28	Weston El Inst cl A WLX	150,000	7-16-28	$1.00	Q	...	...	...	153½	...	...	...
18¾	11	28¾	12¾	46¾	5-1	22	1-28	Weston El Inst sh pf	75,000	7-16-28	$1.50	Q	38	38	31½	38¾	-2¾	6,200	...
34¾	30	36¾	30¾	36¾	4-23	33¾	1-7	Weston El Inst Cl A sh	75,000	7-1-29	50c	Q	35	35	35	35	...	100	70
130	27¾	90	67	98¾	1-14	88¾	1-6	Westvaco Chl Prod sh WVO	837,402	...	...	...	82	83	49¾	49¾	-32¾	9,000	...
97	47¾	89¾	70	80	2-27	70	1-14	Wheeling & L Erie WL	102,324	...	...	...	...	...	...	70	...	...	...
27½	20	38	20¾	38	2-25	30¾	1-30	White Eag Oil sh WEO	1,000,000	4-20-29	50c	Q	35	35	33¾	35	+1	3,000	34¾
58¾	30¾	43¾	30¾	53¾	3-2	38	5-29	White Motors $50 WHI	800,000	6-27-29	25c	Q	41	41	38	38¾	-2¾	6,200	41¾
...	...	49¾	41¾	54	4-19	43	1-2	White RMs cfs sh WHR	179,781	4-1-29	75c	Q	46	46	44¾	45	-1	10,400	48
53¾	21¾	52¾	33¾	48¾	1-2	43	5-27	White Sew Mach pf sh	200,000	...	...	...	20¾	20¾	19	19	-2	10,400	18
59	40	58	37	57¾	5-31	37	5-28	White Sew Mach pf sh	100,000	5-1-29	$1.00	Q	43½	43¾	44¾	43	-1½	1,700	42
...	...	...	...	62	5-6	31	3-26	Wil & Rich A sh WLX	104,401	6-29-29	62½c	Q	45	48	43¾	45	-3	12,400	45½
...	...	77¾	17¾	28¾	1-2	19¾	3-20	Wilcox & Rich B sh	212,800	7-15-29	75c	Q	47	47	41½	44½	-2½	21,500	45¾
24¾	13¾	33	17¾	35	5-6	21¾	1-29	Wilcox Oil & G sh WXO	428,971	...	...	...	23	23	20½	21½	-2¾	5,100	21½
24¾	11¾	32¾	19¾	36	1-2	26	5-29	Willys-Overland pf OV	2,989,881	5-1-29	30c	Q	23¾	23¾	21¾	21¾	-1¾	71,400	22¾
17¾	10	18	12	16	1-26	7	5-21	Wilson & Co sh WIL	433,197	7-1-29	1¾	Q	9½	9½	9	7¾	-1	700	...
32¾	16¾	35	22	27	1-2	16	5-22	Wilson & Co, A sh	337,087	...	...	...	8	8	7¾	7¾	-1	12,800	8
84¾	58	77¾	63¾	79	1-23	57	5-22	Wilson & Co pf	285,081	7-1-29	1¾	Q	18	18	16	17	-1¾	1,900	17
198½	117¾	225¾	175½	232¾	5-6	192¾	3-26	Woolworth, F W, $25 Z	3,900,000	6-20-29	$1.50	Q	215½	216	210¾	214	+3	6,500	218¾
46	20½	55	29	84½	5-4	85	5-27	Woolworth, F W, new	...	6-20-29	...	...	87¾	87¾	85	86¾	-1½	27,800	88¾
61½	44	83	46¾	82¾	1-23	77¾	4-12	Worthington Pump pf A	55,929	3-20-29	$3.50	...	79¾	79¾	79¾	79¾	-1¾	100	84
54½	37	80	41	62	1-2	41	4-6	Worthington Pump pf B	103,317	3-20-29	$3	...	74	74	70¾	70¾	-3¾	300	74
...	...	...	...	140½	...	...	5-31	Wright Aero WAC	...	...	...	...	127¾	128¾	109	113¾	-13¾	46,900	117¾
72¾	50¾	84	68¾	79¾	5-30	61	5-28	Wrigley, Wm sh WWY	1,800,000	5-1-29	25c	M	73	75	72¾	73	-1	3,200	75¾
84¾	70¾	84¾	67¾	79¾	1-4	61¾	5-10	Yellow Tr & Coach $10 YCA	1,300,000	1-1-29	$1.00	Q	70	70	69¾	69¾	-¾	300	71¾
40	25	57¾	31¾	54¾	4-24	34¾	5-28	Yellow Tr & Coach pf YCA	150,000	1-1-29	1¾	Q	40	40	35¾	35¾	-4	107,500	38¾
99¾	83¾	96	83	96½	5-10	80	3-8	Yellow Tr & Coach pf	150,000	1-1-29	1¾	Q	85	85	85	85	...	100	...
100¾	80¾	115¾	83½	132¾	5-7	105	2-19	Youngst'n S & T sh YB	987,606	4-1-29	1¾	Q	127	129¾	125	129¼	-2¾	7,100	129¾
...	...	56¾	45¾	69¾	4-27	52¾	3-26	Young Spr & W sh YG	330,000	7-1-29	175c	Q	60½	60½	56½	59½	-1	9,900	...

RIGHTS

1929 Range High.	Date.	Low.	Date.	Expire.	First.	High.	Low.	Last.
¾	5-29	⅛	5-27	Allegheny Corp	½	½	⅜	⅜
2¾	5-2	1¾	5-28	Am Rad & S S	¾	¾	⅜	⅜
3	5-2	1	5-28	Am T & T	1¾	1¾	1	1
6½	5-22	17½	5-20	Balcomb Cop	3¾	3¾	⅜	⅜
39¾	5-21	3¾	5-20	Bath & Ohio	19½	19½	⅜	⅜
2¾	5-29	2¾	5-29	Beth Steel	2¾	2¾	2½	2½
3¾	5-29	2½	5-31	Can Pacific	3	3¾	2½	2¾
15¾	6-7	3¾	5-29	Ches & Ohio	4¾	5	⅜	⅜
29	6-11	23	5-29	Chic & Alton	13¾	13¾	13¾	13¾
2¾	5-24	⅝	5-29	Int Tel & Tel	2¾	2¾	2½	2½
3¾	5-14	2¾	5-27	Int Tel & Tel	3	3¾	2¾	3¾
3¾	5-16	1¾	5-29	Kelsey H Wh	2¾	2¾	1½	2¾
2¼	5-11	⅝	5-29	Liquid Carbonic	1½	1½	1½	1½
2¾	5-31	1½	5-29	Mex Seaboard	2½	2½	1½	1½
2¾	5-10	⅝	5-29	Penn R R	⅝	⅝	⅝	⅝
12½	5-16	7¾	5-29	Reming Rand	8¾	8¾	7¾	8¾
6½	4-24	3¾	5-27	U S Steel	3¾	3¾	3¾	3¾
1¼	5-23	⅝	5-29	W Dairy Pr B	⅝	⅝	⅝	⅝
167,400								
⅛								
465,000								
140,700								
204,800								
70,200								

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Steam Railroads.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Atch., Top. & S. F. pf	2½	S	Aug. 1	June 28
Buffalo & Susq. pf	2	S	June 29	June 15
Chesapeake & Ohio	2½	Q	July 1	June 8
Chesapeake Corp.	75c	Q	July 1	June 8
Hocking Valley	2½	Q	June 29	June 8
Pere Marquette	1¼	Q	June 29	June 8
Do pf.	1¼	Q	Aug. 1	July 15
Do prior pf.	1¼	Q	Aug. 1	July 15
St. L. Southwestern pf	1¼	Q	June 29	June 12
Wabash Ry. pf., A	1¼	Q	Aug. 24	July 25

Public Utilities.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Alabama Power $7 pf	$1.75	Q	July 1	June 15
Do $6 pf	$1.50	Q	July 1	June 15
Do $5 pf	$1.25	Q	Aug. 1	July 15
Am. & F. Pwr. $7 pf	$1.75	Q	July 1	June 12
Do $6 pf	$1.50	Q	July 1	June 12
Am. Pwr. & L. $5 pf., A	75c	Q	July 1	June 12
Do $6 pf	$1.50	Q	July 1	June 12
Am. Cit. Pwr. & L., B	2½	Stk	Aug. 1	July 10
Am. Pub. Service pf	$1.75	Q	July 1	June 15
Am. Util. $7 pf	$1.75	Q	June 1	May 20
Bangor Hydroel. Co.7% pf	1¾	Q	July 1	June 10
Do 6% pf	1½	Q	July 1	June 10
Bell Tel. of Pa. pf	⅝	Q	July 15	June 20
Birmingham El. Co. $7 pf	$1.75	Q	July 1	June 15
Do $9 pf	$1.50	Q	July 1	June 15
Braz. T., L. & P. pf	$1.50	Q	July 1	June 15
Cal.-Ore. Power 7% pf	$1.75	Q	July 1	June 30
Do 6% pf	$1.50	Q	July 15	June 30
Cent. Sts. Util. $7 pf	$1.75	Q	July 1	June 8
Central States Elec	25c	Q	July 1	June 5
Do	2½	Stk	July 1	June 5
Do 7% pf	1¾	Q	July 1	June 5
Do 6% pf	1½	Q	July 1	June 5
Do conv. pf	$1.50	Q	July 1	June 5
Community Tel.	50c	Q	July 1	June 21
Cons. Gas N. Y. pf	$1.25	Q	Aug. 1	June 29
Denver Tramway pf	75c	Q	July 1	June 15
Diamond St. Tel. pf	1¾	Q	July 15	June 20
Elec. Power & Light allot. ctfs. full paid	$1.75	Q	July 1	June 13
Do allot. ctfs. 50% paid	87½c	Q	July 1	June 13
East. Mass. St. Ry	$1.25	Q	July 1	June 15
Gen. Gas & El., A	37½c	Q	July 1	June 14
Do B	37½c	Q	.....	.....
Do pf., A	$1.75	Q	July 1	June 14
Do pf., B	$1.75	Q	July 1	June 14
Do $8 pf., A	$2	Q	July 1	June 14
Georgia Power $6 pf	$1.50	Q	July 1	June 15
Do $5 pf	$1.25	Q	July 1	June 15
Intercon. Power $7 pf	$1.75	Q	June 1	May 15
Interstate Power $7 pf	$1.75	Q	July 1	June 8
Mich. El. Power 7% pf	1¾	Q	July 1	June 15
Do 6% pf	1½	Q	July 1	June 15
Nassau & Suf. Light pf	1¾	Q	July 1	June 15
Nat. G. & El. $6.50 pf	$1.62½	Q	July 1	June 20
Do $6.50 pf	$1.62½	Q	Oct. 1	Sep. 20
N. Y. Tel. 6½% pf	1⅝	Q	July 15	June 20
N. Y. Water Service pf	$1.50	Q	June 15	June 5
N. W. Util. pr. lien pf	1¾	Q	July 1	June 15
Pa. Water & Power	62½c	Q	July 1	June 14
Philadelphia Co. 5% pf	$1.25	S	Sep. 2	Aug. 10
Phila. El. Power pf	50c	Q	July 1	June 10
Port. Elec. Pwr. 1st pf	$1.50	Q	July 1	June 15
Do prior pf	$1.75	Q	July 1	June 15
Power Corp. Can. pf	1½	Q	July 15	June 29
Pub. S. Corp. of N. J.	65c	Q	June 29	June 5
Do $6 pf	2	Q	June 29	June 5
Do 7% pf	1¾	Q	June 29	June 5
Do $5 pf	$1.25	M	June 29	June 5
Do 6% pf	50c	M	June 29	June 5
Pub. S. El. & G. 6% pf	1½	Q	June 29	June 7
Pub. S. Co. of Oklahoma	2	Q	July 1	July 1
Southeast. Pwr. & Lgt	1	Q	July 20	June 1
Do $7 pf	$1.75	Q	July 1	June 15
Do $6 pf	$1.50	Q	July 1	June 15
Do part. pf	$1.25	Q	July 1	June 15
So. Cal. Edison orig. pf	50c	Q	July 15	June 20
Do 5½% pf	34⅜c	Q	July 15	June 20
Twin City Rapid Transit	$1	Q	July 1	June 13
Do pf.	$1.75	Q	July 1	June 13
Union Traction	3	S	July 1	June 10
United Corp. pt. pf	50c	Q	July 1	June 15
United Gas & Elec. pf	1¾	Q	July 1	June 15
United Light & Power, A	15c	Q	Aug. 1	July 15
Do B	15c	Q	Aug. 1	July 15
Do pf., A	$1.62	Q	July 1	June 15
Do pf., B	$1	Q	July 1	June 15
Do $6 pf., new (In.)	$1.50	Q	July 1	June 20
Western Power pf	1¾	Q	July 15	July 1

Banks.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Bank of Am. of Cal	$1.25	Q	July 1	June 15
Fifth Av. Bank	6	Q	July 1	June 29
Do	$35	Ex.	July 1	June 29
Merch. Nat. Bank, old	$1.25	Q	July 1	June 15
Nat. City Bank of N. Y.	$1	—	July 1	June 8
Port Morris	3	Q	June 1	May 25
Prisco State	2½	Q	June 1	May 1
Pub. N. B. & T. of N. Y.	$1	Q	July 1	June 20

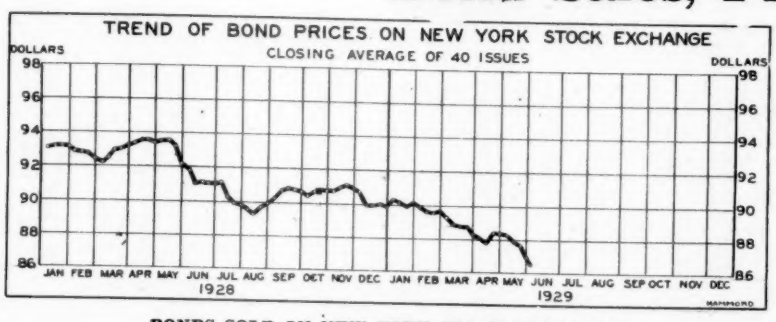
Trust Company.

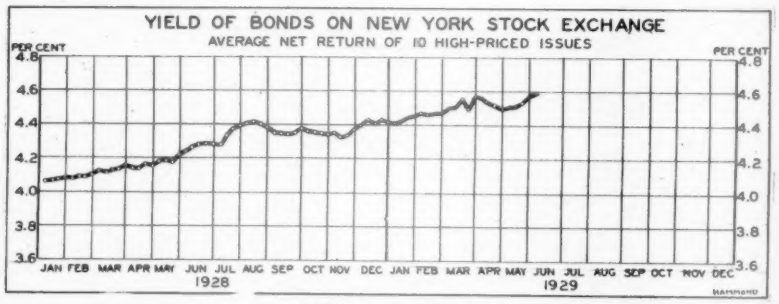
Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Bankers Trust	7½	Q	July 1	June 12

Miscellaneous.

Company.	Rate.	Period.	Payable.	Hdrs. of Record.
Abitibi Power & Paper pf	1½	Q	July 20	July 10
Do 7% pf	1¾	Q	July 2	June 20
Acme Steel	$1	Q	July 1	June 20
Abbott Laboratories	50c	Q	July 1	June 20
Alpha Port. Cement pf	1¾	Q	June 15	June 1
Am. Car. & Foundry	$1.50	Q	July 1	June 14
Do pf.	1¾	Q	July 1	June 14
Am. Fork & Hoe	$1.50	Q	June 15	June 10
Do	$1	Ex.	June 15	June 10
Am. Eagle Aircraft	200	Stk	.....	June 1
Am. Encaustic Tiling	50c	Q	June 28	June 10
Am. Furniture Mart & B. Corp. pf.	1¾	Q	July 1	June 20
Am. Safety Razor	$1	Q	July 1	June 10
Do	25c	Ex.	July 1	June 10
Am. Pneu. Serv. 1st pf	87½c	Q	June 29	June 20
Do 2d pf	75c	Q	June 29	June 20
Am. Tobacco pf	1½	Q	July 1	June 10
Autocar	2	Q	June 15	June 5
Backstay Welt	50c	Q	July 1	June 20
Bancomit Corp.	75c	Q	July 1	June 15
Beatrice Creamery	$1	Q	July 1	June 15
Do pf.	$1.75	Q	July 1	June 15
Bruns.-Balke-Coll. pf	$1.75	Q	July 1	June 20
Belgo-Can. Paper, Ltd., pf.	$1.75	Q	July 2	June 3
Budd Wheel 7% pf.	1¾	Q	June 29	June 10
Butte & Superior Mining	50c	Q	June 29	June 14
Can. Bakeries 1st & 2d pf	1¾	Q	June 15	June 16
Can. Car & Foundry	1¾	Q	Aug. 30	Aug. 15
Do pf.	1¾	Q	July 10	June 25
City of Paris 1st pf	$1.75	Q	July 1	June 15
Do 2d pf	$3.50	Q	Aug. 15	Aug. 1
Celotex Co.	75c	Q	July 1	June 15
Do pf.	$1.75	Q	July 1	June 15
Chi. Pneu. Tool pf	87½c	Q	July 1	June 20
Clark (L. D.) Co	41 2-3c	—	July 1	June 15
Claude Neon El. Pwr	20c	Q	Aug. 1	July 20
Do pf.	1¾	Q	July 1	June 20
Commercial Credit	50c	Q	June 29	June 8
Do 6½% 1st pf	43¾c	Q	June 29	June 8
Do 8% pf., B	50c	Q	June 29	June 8
Conduits Co., Ltd.	25c	Q	June 15	June 14
Do pf.	1¾	Q	July 1	June 30
Coty Inc.	50c	Q	June 30	June 12
Cook Paint & Varnish	50c	Q	June 1	May 25
Do pf.	$1	Q	June 1	May 25
Cooper Beasemer	50c	In.	July 1	June 10
Do pf.	75c	Q	July 1	June 10
Crane Co. pf	1¾	Q	June 15	June 1
Curtis Publishing	70c	M	July 2	June 20
Do	50c	Ex.	July 2	June 20
Crosley Radio	25c	Q	July 1	June 20
Curtiss Mfg.	62½c	Q	July 1	June 15
Cutler-Hammer	58c	Q	June 15	June 11
D., L. & W. Coal	$2.50	Q	June 15	June 1
Detroit & Cleve. Nav	20c	Q	July 1	June 15
Diesel-Wemmer-Gil.	37½c	Q	June 15	June 1
Dominguez Oil	15c	M	June 1	May 24
Dom. Stores, new (In.)	30c	Q	July 1	June 15
Dominion Textile	$1.25	Q	July 2	June 15
Do pf.	1¾	Q	July 15	June 29
Douglas (W.L.) Shoe pf.	$1.75	Q	July 1	June 15
Dresser & Escher (In.)	25c	—	June 30	June 20
Eastern S. S. pf	87½c	Q	July 1	June 22
Do 1st pf	$1.75	Q	July 1	June 22
Ecuadorian Corp., ord	6c	Q	July 1	June 10
Do pf.	3½	S-A	July 1	June 10
Elec. Auto-Lite	$1	Q	July 1	June 15
Do	50c	Ex.	July 1	June 15
Do pf.	$1.75	Q	July 1	June 15
Eagle Picher Lead	20c	Q	July 15	June 30
Do pf.	$1.50	Q	July 15	June 30
Endicott-Johnson	$1.

Bond Sales, Prices and Yields





BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended June 1, 1929.	Same Week 1928.	Same Week 1927.
Monday	$9,071,000	$13,021,000	Holiday
Tuesday	10,779,700	13,216,000	$14,750,750
Wednesday	9,426,300	Holiday	15,246,250
Thursday	Holiday	12,075,500	17,341,000
Friday	9,130,000	11,331,000	12,934,500
Saturday	5,743,000	5,605,500	6,659,050
Total week	$44,150,000	$55,249,000	$66,931,550
Year to date	1,092,722,650	1,447,645,750	1,616,161,900
Monday, June 3	9,277,000	12,703,000	9,874,650
Tuesday, June 4	12,271,000	13,234,400	10,977,800
Wednesday, June 5	9,388,000	15,228,500	11,843,400

AVERAGE BOND YIELDS

Ten high-priced bonds:	Week Ended June 1, 1929.	Week Ended May 25, 1929.	Week Ended May 27, 1928.
Week	4.585%	4.570%	4.2425%
Year to date	4.498%	4.494%	4.1295%

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.

Atchinson, Topeka & Santa Fe gen. 4s, 1995
Atlantic Coast Line 1st 4s, 1952.
Baltimore & Ohio gold 4s, 1948.
Chesapeake & Ohio gen. 4½s, 1992.
Chicago Great Western 4s, 1959.
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.
Chicago & Northwestern gen. 4s, 1987.
Chicago, Rock Island & Pacific ref. 4s, 1934.
Denver & Rio Grande Wn. s. f. 5s, 1955.
Erie consol. 4s, 1996.
Great Northern 5½s, 1952.
Illinois Central ref. 4s, 1955.
Louisville & Nashville unified 4s, 1940.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri Pacific gen. 4s, 1975.
New York Central ref. 4½s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prior lien 4s, 1997.
Pennsylvania gen. 4½s, 1965.
Reading 4½s, Series A, 1997.
Seaboard Air Line ref. 4s, 1959.
Southern Pacific ref. 4s, 1955.

RAILROADS.

Southern Railway gen. 4s, 1956.
Union Pacific 1st 4s, 1947.
Western Maryland 4s, 1952.

INDUSTRIALS.

American Smelting 6s, 1947.
American Sugar ref. 6s, 1937.
American Writing Paper 6s, 1947.
Anaconda Copper 1st 6s, 1953.
Armour & Co. 4½s, 1939.
Int. Paper 1st 5s, 1947.
U. S. Rubber 1st ref. 5s, 1947.
U. S. Steel 5s, 1963.
Westinghouse E. & M. 5s, 1946.

PUBLIC UTILITIES.

Am. Tel. & Tel. deb. 5s, 1960.
Cons. Gas of N. Y. 5½s, 1945.
Int. R. T. 5s, 1966.
King's County Electric 4s, 1949, stamped.
N. Y. Rys. Inc. 6s, 1965.
Third Av. adj. 5s, 1960.

NEW BOND ISSUES

	Week Ended May 31, 1929.	Week Ended May 24, 1929.	Week Ended June 1, 1928.
Public utility	$13,000,000	.....	$11,500,000
Investment corporations	.....	.....	.....
Industrial	1,750,000	$26,500,000	17,250,000
State and municipal	23,982,000	6,855,704	238,000
Foreign	10,274,000	.....	58,135,000
Railroad	6,825,000	.....	.....
Farm loan	.....	.....	2,000,000
Financial corporations	1,000,000	.....	.....
Total	$56,831,000	$33,355,704	$89,123,000
	Year to- May 31, 1929.	Year to- May 24, 1929.	Year to- June 1, 1928.
Total	$1,617,396,286	$1,560,565,286	$2,793,137,226

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS
(Par value)

	Week Ended June 1, 1929.	Same Week 1928.	Changes.
Corporation	$31,411,500	$37,315,000	— $5,903,500
United States Government	2,288,000	2,256,500	+ 31,500
Foreign	10,442,500	15,642,500	— 5,200,000
City	.....	30,000	— 30,000
State	8,000	5,000	+ 3,000
Total	$44,150,000	$55,249,000	—$11,099,000

BOND AVERAGES (40 BONDS)

Date	Close.	Net Ch'ge.
May 27	86.84	— .11
May 28	86.61	— .23
May 29	86.65	+ .04
May 30	Holiday	
May 31	86.50	— .15
June 1	86.53	+ .03
Week's range—High 86.84, low 86.50.		
June 3	86.63	+ .10
June 4	86.78	+ .15
June 5	86.90	+ .12

ANNUAL RANGE.

	High.	Low.
*1929	90.35 Jan.	86.50 May
1928	93.60 May	89.24 Aug.
1927	92.98 Dec.	89.47 Jan.
1926	89.75 Dec.	95.52 Jan.
1925	85.44 Dec.	81.99 Jan.
1924	82.46 Dec.	76.95 Jan.
1923	79.43 Jan.	75.58 Oct.
1922	82.54 Aug.	75.01. Jan.
1921	76.41 Nov.	67.56 June
1920	73.14 Oct.	65.57 May
1919	75.05 June	71.05 Dec.
1918	82.36 Nov.	76.65 Sep.
1917	89.49 Jan.	74.24 Dec.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 1 **(Total Sales $44,150,000)** **With Closing Prices Wednesday, June 5**

UNITED STATES GOVERNMENT BONDS.

Figures after decimals represent 32ds of 1 per ct.

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
99.31	96.2	**Liberty** 3½s, '32-'47	96.26	96.2	96.8	— .10	430	96.7
100.8	98.4	Do 1stcv4¼s,'32-47	98.29	98.4	98.28	+ .10	142	98.22
100.00	97.30	Do 1st cv 4¼s,reg	97.30	97.30	97.30	+ .18	5	....
100.12	97.12	Do 4th4¼s,'33-38.	99.2	98.12	98.28	+ .11	844	98.27
100.11	98.9	Do 4th 4¼s, reg..	98.25	98.9	98.25	+ .13	13	98.29
111.26	105.00	**Treas** 4¼s, '47-52...	106.24	105.22	106.20	+ .10	211	106.15
106.18	101.4	Do 4s, '44-54.....	103.24	102.18	103.2	— .8	271	103.12
102.20	102.20	Do 4s, reg.....	102.20	100.20	102.20	—3.10	10	....
103.17	98.18	Do 3¾s, '46-56...	100.24	99.20	100.2	+ .2	156	100.11
98.20	95.12	Do 3⅜s, '43-47...	96.16	95.16	96.10	+ .12	20	96.12
98.18	95.4	Do 3⅜s, '40-43...	96.10	95.16	96.10	— .6	129	96.12
		Total sales					$2,288,000	

FOREIGN SECURITIES.

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
98	94	**ADRIATIC ELEC** 7s,'52	96⅝	95¼	96⅝	— ¼	8	..
89½	84½	**Akershus** 5s, 1963.....	85½	84½	85½	— 1	10	86
90⅝	90⅝	**Alpine Mont Steel** 7s,'55	92⅝	90⅝	92⅝	+ 1	10	..
96⅝	91	**Antioquia** 7s, A, 1945...	92⅝	91⅝	91⅝	+ ⅝	3	..
94⅞	91	Do 7s, B, 1945.....	92	91	92	+ 1	17	91½
95⅞	91½	Do 7s, C, 1945.....	92	92	92	..	1	92
94½	91	Do 7s, D, 1945.....	91½	91	91	— ½	9	91
95	88	Do 1st 7s, 1957.....	90¾	90	90	..	19	..
94	89	Do 2d 7s, 1957.....	90	89¾	89¾	— ¼	2	..
93	87¾	Do 3d 7s, 1957.....	90	89¼	90	..	5	..
92⅞	90½	**Antwerp** 5s, 1958.....	92½	90⅝	91½	— ⅝	21	91⅝
92½	89⅛	**Argentine** 5s, 1945.....	92¼	90	90	..	42	..
101	98½	Do 6s, A, 1957.....	100	99¼	99⅝	— ⅜	37	100¼
100⅜	98½	Do 6s, B, 1958.....	99⅝	98½	99¼	+ ¼	69	98⅝
97¼	94⅝	Do 5½s, 1962.....	96	95½	96	+ ½	55	95½
100⅜	98	Do 6s, June, 1959....	99	98⅝	98⅝	— ⅜	109	98⅝
100⅜	98⅛	Do 6s, Oct., 1959....	99	98¼	98⅞	— ½	66	99
100⅜	98¼	Do 6s, May, 1960....	99½	98¼	99½	+ 1⅛	37	99½
100⅜	98	Do 6s, Oct., 1960....	99¼	98¼	99	..	33	99
100⅞	98	Do 6s, Feb., 1961....	99	98⅝	98½	— ¼	28	99⅛
101	98	Do 6s, May, 1961....	99⅛	98½	99¼	+ ⅜	31	99
100⅜	98	Do 6s, Sept., 1960....	99⅝	98¼	99½	+ ⅜	115	99½
97	91⅛	**Australia** 5s, 1955.....	93⅝	91⅛	93⅝	+ ⅞	159	93⅝
96½	91⅝	Do 5s, 1957.....	93	91⅞	93	+ ½	62	94
88½	84½	Do 4½s, 1956.....	85⅝	85	85¼	— ¼	27	86
103½	101¼	**Austrian** 7s, 1943.....	103¼	102⅝	102⅝	— ⅝	24	104
93½	89½	**BATAVIA PET** 4½s,'42.	91½	89⅞	91½	+ 1¼	84	91⅝
96½	90¼	**Bavaria State** 6½s, '45.	92	91½	92	+ ¼	7	94½
100⅞	98	**Belgium** 6s, 1955.....	100⅝	99¼	100⅝	+ ⅞	78	100
107	102¼	Do 6½s, 1949.....	105	104	105	+ ⅞	42	104½
109	106⅝	Do 7s, 1955.....	108	107½	108	— ¼	65	107⅝
108½	104⅝	Do 7s, 1956.....	105⅝	104½	105⅝	+ ½	131	105½
115½	112½	Do 7½s, 1945.....	115	113½	114¼	+ ¼	91	115¼
110	107⅞	Do 8s, 1941.....	108	107⅞	108	+ ¼	70	107⅞
112½	109¼	**Bergen** 8s, 1945.....	110	110	110	..	5	..
92	85⅝	**Berlin** Gs, 1958.....	89	85⅝	87⅞	+ ⅜	44	90¼
99	93½	Do 6½s, 1950.....	96	95	95½	+ ⅛	42	97½
95	90¼	**Berlin City El** 6½s, '51.	91⅝	90¼	91½	— ½	41	92⅝
94	89¼	**Berlin Elec Rys** 6½s,'56	91⅞	90½	91⅞	+ 1⅜	29	..
104	101	**Bogota** 8s, 1945.....	102	101	101	— ½	7	102
104	100⅛	**Bolivia** 8s, 1947.....	101	100¼	100⅝	— ⅜	41	100
91⅞	85	Do 7s, 1969.....	86½	85	85½	— ⅜	46	84½
96	84½	Do 7s, 1958.....	87⅝	84½	85	— 2½	18	85⅛
101	98¼	**Bordeaux** 6s, 1934...	100	99	100	+ 1	57	100
96½	90¼	Do 6½s, 1926-1957....	91½	90¼	91½	+ ½	200	91⅝
96½	90⅞	Do 6½s, 1927-1957....	91½	91	91½	+ ⅜	88	91⅝
[illegible]	103	Do 8s, 1941.....	105⅝	105	105½	..	62	105⅝
102	94	**Brazil Cent Ry** 7s, 1952.	95⅝	94	95⅝	+ ½	45	96¼
102½	99½	**Bremen State** 7s, 1935..	100	99⅝	100	+ ¼	34	100
93½	86⅝	**Brisbane** 5s, 1957.....	87¼	86⅝	86⅝	— 1	21	..
91⅞	86	Do 5s, 1958.....	89½	86	86½	— 4	10	..
83½	76¼	**Budapest** 6s, 1962.....	79½	76½	78¼	+ 1⅛	51	79⅝
93⅝	91⅝	**Buenos A** 6s,'61 (Prov).	92¼	91½	92¼	..	92	92½
102½	99½	Do 6½s, 1955 (City)...	100	99⅝	100	+ ⅛	7	99⅝
100⅛	94	Do 6s, Apr., 1960 (City)	94	94	94	— 5	4	..
100	94¼	Do 6s, Oct.,'60 (City)..	94¼	94¼	94¼	— 3⅜	10	..
90	80	**Bulgaria** 7s, 1967.....	89	80	80	— 1¼	3	81
97¼	85	Do 7½s, 1968.....	86½	85	86⅝	— ⅜	37	86⅝
100	93¼	**CALDAS** 7½s, 1946.....	95½	93½	93½	— ½	16	94¾
101⅝	98½	**Canada** 5s, 1931.....	100	98½	100	+ ½	33	99⅝
105⅝	101⅝	Do 5s, 1952.....	103⅝	102⅝	102⅝	— ¼	107	103
99⅝	97	Do 4½s, 1936.....	98	97⅝	98	..	40	97⅝
100⅝	99¼	Do 5½s, 1929.....	99⅞	99½	99⅝	..	75	99⅝
101½	97	**Canada S S** 6s, 1941....	99⅛	97	99	— ½	11	98
102	97¼	**Cauca Valley** 7½s, 1946.	97⅝	97⅝	97⅝	+ ⅛	1	97½
94	91½	**Chile** 6s, 1961, Jan.....	93½	92¼	93	..	102	93
94	91⅝	Do 6s, 1961, Sept.....	92⅝	91⅝	92½	— ¼	46	92½
103	100	Do 7s, 1942.....	101½	100	100½	— 1¼	48	101⅞
94	91½	Do 6s, 1960.....	92½	91⅝	92½	— ¼	98	92¼
94	91½	Do 6s, 1961.....	92⅝	92	92	— ½	57	92½
94¼	91¼	Do 6s, 1962.....	93	91½	93	..	45	93
99⅝	95¼	**Chile Mtg Bk** 6½s, 1957.	96¼	95¼	95⅝	— ⅜	53	99¼
100⅞	97	Do 6¾s, 1961.....	99¼	98	99¼	+ 1¼	17	99¼
93	89	Do 6s, 1961.....	90⅞	89½	90¼	— ⅜	47	91⅝
44⅝	35	**Chinese Gvt Rys** 5s,'51..	35½	35	35	— 1½	62	35
97⅝	91	**Cologne** 6½s, 1950.....	92	91	92	— 1	6	93⅝
91	82	**Colombia** 6s, 1961, Jan..	82⅝	82	82	— 1⅝	38	84
91	82	Do 6s, 1961, Oct.....	83	82	82	— 1	52	83⅝
89½	82½	**Colombia Ag Bk** 6s, 1948	82½	82½	82½	— 1½	1	..
90½	81½	Do 6s, 1947.....	82½	81½	81½	— 2	15	..
93¼	88¼	**Col Mtge Bk** 7s, 1946....	90⅞	88⅝	90⅞	+ 1⅜	13	..
95¼	88¼	Do 7s, 1947.....	94½	93½	93½	— ¼	27	95
88½	79	Do 6½s, 1947.....	80	79	79	— 1	3	80
89½	85¼	**Copenhagen** 4½s, 1953...	86	85¼	86	— ⅜	44	..
97	94	Do 5s, 1952.....	96	94⅝	94⅝	— ¼	16	95¼
100⅞	95¼	**Cordoba** 7s, 1942 (Prov)	99¼	99	99	— ¼	5	99¼
98	93½	Do 7s, 1957 (City).....	96	95½	95½	— ⅛	15	95⅝
97½	94	Do 7s, 1937 (City).....	94⅛	94⅛	94⅛	..	3	..
96	92½	**Costa Rica** 7s, 1951....	94	92⅝	94	— ⅜	12	..
102½	99	**Cuba** 5s, 1944.....	99	99	99	— 1	1	..
104	100	Do 5½s, 1953.....	100	100	100	..	9	..
89½	80	**Cundinamarca** 6½s, '59..	82	80	80	— 2	27	80¼
111	109	**Czechoslovak** 8s, 1951...	110	109⅞	110	— ⅛	16	110
111	108	Do 8s, 1952.....	110¼	109⅞	110	..	19	110
110⅜	108⅞	**DAN MUN** 8s, A, 1946..	109⅝	109⅝	109⅝	— ¼	2	..
110½	108⅝	Do 8s, B, 1946.....	109½	109⅝	109⅝	— ⅜	3	109½
89⅞	86	**Denmark** 4½s, 1962.....	87¼	86¼	87¼	+ ¼	66	87⅞
104⅞	102	Do 6s, 1942.....	103⅞	103¼	103¼	..	41	103⅞
101⅜	98⅜	Do 5½s, 1955.....	100	98⅜	100	+ ½	44	100
98½	96	**Deutsche Bank** 6s, 1932.	96⅝	96½	96⅝	+ ¼	30	96⅝
96¼	93	**Domin Rep** 1st 5½s, 1940	93	93	93	— 2	1	..
98½	90½	Do 2d 5½s, 1940.....	94	94	94	+ 1⅜	1	..
102	98¼	**Dresden** 7s, 1945.....	98⅝	98¼	98¼	..	9	..
103⅝	101⅝	**Dutch E Indies** 6s, '47..	102⅛	102	102⅛	..	14	..
104	101⅝	Do 6s, 1962.....	102⅝	102	102⅝	+ ¼	17	102¼
105½	100¼	**Duke Price Pow** 6s, '66.	102⅝	101⅝	102	..	38	102½
96	86⅛	**ELECTRIC PWR, GERMANY**, 6½s, 1950....	87⅝	86⅛	87½	— 2½	15	90
111	108	**El Salvador** 8s, 1948....	109⅝	109⅝	109⅝	— ⅜	1	..
86⅝	81½	**Estonia** 7s, 1967.....	82½	81½	81½	— 1	23	..
105	101½	**Est RR France** 7s, '54..	103⅝	103	103	— ½	68	103
171	130	**FIAT** deb 7s, 1946.....	130	130	130	—11	1	133
103	91½	Do deb 7s, 1946, ex w.	93	91½	91½	— 1½	15	93
101	97½	**Finland** 7s, 1950.....	99⅝	99	99	— ⅜	36	98⅝
99½	94	Do 6½s, 1956.....	96	95	95½	— ½	31	96
92	85	Do 5½s, 1958.....	88½	87½	87½	— 1	7	87½
99½	94¼	**Finnish** 6½s, A, 1954...	96	96	96	+ ½	1	..
98¼	95⅝	Do 6½s, B, 1954.....	95½	95⅝	95½	— 1⅜	6	96½
106½	101½	**Framerican Ind** 7½s,'42.	105¼	104½	105¼	+ ⅝	32	104⅝
108⅝	105½	**French Govt** 7s, 1949...	109	107⅞	108½	+ ⅜	372	108¼
115	109⅝	Do 7½s, 1941.....	113	110½	113	+ 2	67	113⅝
102⅝	100⅝	**French Nat** 8S L 7s,'49.	102	101	101⅝	— 1⅛	22	101⅝
99	92½	**GERM CENT A B** 7s,'50	94½	92½	92½	— 1¼	28	97
88½	78½	Do 6s, 1960, July.....	82⅝	78½	82½	+ 2½	158	85⅝
88	79	Do 6s, 1960, Oct.....	82½	79	82¼	+ 2¼	198	85½
90⅝	85	Do 6s, 1938.....	88½	85	88½	+ 2½	73	91⅝
87⅞	80	**Ger Con Agr** 6½s, 1958.	82	80	82	..	57	85
103⅞	100	**German Gen Elec** 7s,'45.	102⅝	102	102	— ¼	20	102
123	112	Do 6½s, 1940, w w....	119	118	119	..	11	..
99¼	96	Do 6½s, 1940, ex war.	96½	96½	96½	— ⅜	4	..
94½	88	Do 6s, 1948.....	91⅝	88	91⅝	+ 2⅜	35	93
108	104⅜	**German Rep** 7s, 1949...	105⅞	104⅜	105⅞	+ ⅜	153	106½
100⅞	95	**Good Hope S&I W** 7s,'45	96	95	96	— ⅛	8	97¼
102½	98	**Graz** 8s, 1954.....	98⅝	98	98	— ⅜	4	..
118⅝	99	**Gt Brit & Irel'd** 5½s,'29.	99	99	99	..	3	..
104⅝	102⅝	Do 5½s, 1937.....	103¼	102⅝	102⅝	— ½	146	102⅝
87⅝	82⅝	Do 4s, 1960.....	83⅞	83⅞	83⅞	..	36	..
99½	96	**Gt C El Pr Japan** 7s,'44	98½	97½	98	— ½	61	98
96⅞	91½	Do 6½s, 1950.....	92½	92	92½	+ ¼	17	..
87⅝	82	**Greek** 6s, 1968.....	84	83	83¼	+ ¼	22	83
99	95¼	**Greek Govt** 7s, 1964....	98	97½	97⅞	— ⅛	9	97½
101	98	**HAITI** 6s, 1952.....	100	99½	99½	— ⅝	51	99½
97	93	**Hamburg State** 6s, 1946.	93¼	93	93¼	— 1⅞	13	..
104½	100⅞	**Heidelberg** 7½s, 1950...	101¼	101¼	101¼	..	5	..
103⅝	100	**Holland Am** 6s, 1947...	101⅞	101⅞	101⅞	+ ⅜	5	..
101½	99½	**Hungary** 7½s, 1944.....	100⅝	100	100⅝	+ ½	6	100
99	91⅝	**Hung Con Mun** 7½s,'45.	93¼	92	93½	+ ½	13	93
94	85½	Do 7s, 1946.....	89⅝	89	89⅝	— ⅛	17	90½
92¼	80¼	**ILSEDER STL** 6s, 1948.	82½	80⅛	81	— 3	25	85¼
97⅛	93	**Irish Free State** 5s, 1960	96¼	95	96¼	+ ¼	37	96¼
95½	93½	**Ital Credit F W** 7s,B,'47	94⅝	93¼	93¼	— ⅜	34	93¼
95⅝	90	**Ital P U Credit** 7s, 1952	92	90⅝	92	+ 1	149	92
97⅞	94½	**Italy** 7s, 1951.....	95½	94½	95¼	+ ⅜	203	95½
92⅝	91	**JAPANESE** 4s, 1931....	92¼	92	92¼	..	95	92½
102¼	99⅝	Do 6½s, 1954.....	100	99⅝	100	+ ⅛	188	100¼
99	98	**KREUGER & T** 5s, '59.	98⅛	98	98	..	389	98
101	95	**LEIPZIG** 7s, 1947.....	96	95	96	+ ½	35	98
102	95¼	**Lombard El** 7s,'52, w w	98¼	95½	98	+ 2⅝	16	98
95½	90	Do 7s, 1952, ex w.....	94	93	93	— 1	18	..
99⅞	92⅛	**Lower Austria** 7½s, '50.	97	96⅝	96⅝	— ⅜	6	..
87⅞	81	**Lower Aust H E** 6½s,'44	83	83	83	..	3	..
101	98½	**Lyons** 6s, 1934.....	99⅛	98½	99¼	+ ½	47	100
101	98½	**MARSEILLES** 6s, 1934.	100	98⅝	100	+ 1	24	100
98⅛	93	**Meridion Elec** 7s, A, '57	98⅝	97¼	97½	— ¼	19	..
90¼	80	**Medellin** 6½s, 1954.....	80½	80½	80½	+ ½	6	81½
35	25	**Mexico** 5s, 1945, asst...	27	25	25	— 2	25	..
33½	25	Do 5s, 1945, asst large	25	25	25	— 2½	5	..
22⅛	15⅝	Do 4s, 1945, asst small	16	15⅝	16	..	10	..
23¼	16	Do 4s, 1945, asst large	18	18	18	+ 2	3	..
35⅝	25	Do 6s, 1933, asst small	25	25	25	..	13	25
98⅝	91	**Mag Mill Ma** 7s,'56,ww	95	95	95	+ 1⅜	1	..
93	85	Do 7s, 1950, ex war..	86½	85⅝	86½	+ ½	2	..
91	87½	**Milan** 6½s, 1952	88	87½	88	..	44	88
95½	90	**Minas Geraes** 6½s, 1958	92	90	92	+ 1	12	..
127	109	**Montecatini** 7s,'37, w w.	109⅛	109	109	..	4	..

1929

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
96⅝	93	Do 7s, 1937, ex war	96	95½	96	+ ½	12	95¼
103⅝	100¾	**Montevideo** 7s, 1952	101½	100¾	101	..	13	101
95	90½	**NEW SO WALES** 5s,'57	92	91½	92	..	4	92
94⅝	90½	Do 5s, 1958	92½	91⅛	91½	− 1	31	91½
105	100	**Nord Rys** 6½s, 1950	101¼	100	101¼	+ ¼	139	..
94	90¼	**Nor Ger Lloyd** 6s, 1947	92½	91½	92½	+ ½	33	93
101⅛	98⅞	**Norway** 5½s, 1965	99½	99⅛	99⅛	..	46	99⅝
103¼	100	Do 6s, 1943	102	100¼	101⅛	+ ⅜	17	102
103¼	100	Do 6s, 1944	102⅝	100⅝	102⅛	+ 1⅝	82	102½
97⅝	93½	Do 5s, 1963	95	94	94⅝	..	77	95
104	100	Do 6s, 1952	102	100	102	+ ⅜	27	102¼
95	87⅝	**Norway Mun Bk** 5s, '67	91⅛	91	91	..	48	90½
92½	88	**Norway Hy El** 5½s, '57	90¼	88	89	− ⅝	36	89½
90½	82½	**Nuremberg** 6s, 1952	82½	82½	82½	− ⅜	2	..
90	85¼	**ORIENT DEV** 5½s, '58	86⅝	85⅛	86	+ ⅛	42	86
98	92	Do 6s, 1953	93⅝	92	93⅝	+ ⅝	37	93⅝
102⅝	99⅝	**Oslo** 6s, 1955	100½	99⅝	100	− ⅛	28	102
101¼	95	Do 5½s, 1946	99¼	99	99¼	..	25	..
93¼	88	**Oslo Gas & El** 5s, 1963	88	88	88	..	1	..
94½	92	**PANAMA** 5s, 1963	93½	92	93⅛	+ ⅝	19	92⅝
101	97½	**Paris-L-Med RR** 6s, '58	100	99⅝	100	..	256	100
104⅞	101½	Do 7s, 1958	102½	101⅜	102¼	+ ⅛	15	103⅜
96⅝	93	**Paris Orl Ry** 5½s, 1968	95	94¼	94⅝	− ⅛	39	96¼
104	101½	**Paulista Ry** 7s, 1942	102½	102½	102½	− ⅜	3	..
90	85	**Pern** 6s, 1960	86⅝	85	85½	− ½	155	86
103	99	Do 7s, 1959	100¼	99	99	− 1	14	99
99⅝	85	Do 6s, 1961	87⅛	85	85½	− 1⅝	33	86
154½	119	**Pirelli** 7s, 1952	128½	128½	128½	− 2	5	..
83½	74	**Poland** 6s, 1940	76	74	76	+ 1	30	77½
88½	81	Do 7s, 1947	82¼	81	81½	− ½	60	83
99	93	Do 8s, 1950	95	93	94½	+ 1⅛	48	96½
106½	101¼	**Porto Alegre** 8s, 1961	101½	101¼	101½	− 4½	12	102¼
102⅝	97½	Do 7½s, 1966	100	99⅞	99⅞	− ⅛	4	99⅞
107½	105	**Prague (Dfr)** 7½s, 1952	106	105½	105½	− ¼	16	106
113	107⅞	**QUEENSLAND** 7s, '41	110⅞	110	110½	+ ½	13	..
104⅞	102	Do 6s, 1947	102½	102½	102½	+ ¼	15	102½
102⅝	97½	**RHINE-M-DAN** 7s, '50	102¼	102	102	+ 1	12	102
104⅝	99	**Rhinelbe Union** 7s, 1946	102	99	102	+ 1⅝	30	105½
98	92	Do 7s, 1946, ex war	94	92	93½	+ 1½	63	95½
98⅝	96	**Rhine W E P** 6s,'53, w w	92	90⅝	92	+ 1⅝	32	..
102	100	Do 7s, 1950	101½	100¼	101	− ¼	30	101
93½	87½	Do 6s, 1952	89½	88½	89½	..	25	92¼
86	86	Do 6s, 1953, ex w	86	86	86	..	10	89½
96	91	**Rima Steel** 7s, 1955	93	92¼	92¼	− 1½	15	93¼
106	105	**Rio Grd Do Sul** 8s, '46	105⅝	105	105¼	− ¼	42	..
99⅛	95	Do 7s, 1966	95⅝	95	95	− 1	15	..
92	86	Do 6s, 1968	88	86½	87	− ¼	25	88
107	105	**Rio de Janeiro** 8s, 1946	105¼	105	105¼	+ 1¼	23	105½
95⅝	91	Do 6½s, 1953	93	91	92½	− ⅜	59	94½
91⅝	87½	**Rome** 6½s, 1952	88	87⅛	88	+ ½	64	88⅝
104½	101⅝	**Rotterdam** 6s, 1964	103¼	103	103	..	16	102½
115	110	**SAO PAULO C** 8s, '52	110	110	110	..	5	107⅝
98½	92⅝	Do 6½s, 1957	97½	95	96½	+ ½	27	96½
93¼	87⅞	**Sao Paulo State** 6s, '68	89¼	88¼	89	..	14	89¼
108	104	Do 8s, 1936	104½	104	104	− 1	6	..
107½	101½	Do 8s, 1950	104	101¼	104	+ ½	13	104
102	98	Do 7s, 1956	100½	100	100	− ¼	24	98⅛
98	95	**San Fe, Argentine** 7s, '42	96½	95⅞	96½	+ 1⅛	29	95⅝
100¼	93½	**Saxon Pub Wks** 7s, '45	96½	93½	96	+ 1	35	97½
94⅝	87½	Do 6½s, 1955	88	87½	87⅝	− ⅜	10	91¼
99⅝	95	**Saxon State Mtg** 7s, '45	96½	95	96	+ 1	14	97½
95	87½	Do 6½s, 1946	87½	87½	87½	− ½	2	90½
108½	102¼	**Seine (Dept of)** 7s, '42	105	103⅝	105	− ¼	12	106
81½	76¼	**Serbs, Cr & Sl** 7s, 1962	78½	76½	78	..	26	78
96	88	Do 8s, 1962	89⅝	88	88½	− 1¼	33	89
91½	83½	**Shinyetsu El P** 6½s, 1952	86	83½	85	− 1	29	..
84⅞	75	**Silesian Bank** 6s, 1947	82	75	82	+ 5	72	..
80⅝	77	**Silesia** 7s, 1958	78	77	77	− 1	11	78
89	83¼	**Silesia Elec** 6½s, 1946	88⅝	83⅝	83¾	..	10	..
104½	99½	**Siemens & H** 7s, 1935	101½	101½	101½	..	6	..
108	100¼	Do 6½s, 1951	102⅝	101⅞	102	+ ⅝	72	103⅝
99⅝	97⅝	**Soissons** 6s, 1936	99¼	98¼	99¼	+ ¼	12	99
93½	89⅝	**Styria** 7s, 1946	90¼	89¼	90¼	..	5	90
105	100⅝	**Sweden** 5½s, 1954	103½	102⅝	103½	+ ¼	80	105¼
104¼	101⅞	Do 6s, 1939	103⅝	102½	102½	− 1⅝	14	102½
110⅝	108	**Swiss Bn** 8s, 1940	108½	108	108¼	+ ¼	21	109
104⅝	100½	**Switzerland** 5½s, 1946	103⅝	101⅝	103½	+ 1	81	105
99⅝	96	**TOHO EL POW** 7s, '55	98	96	98	+ 1½	33	96
99⅝	98⅝	Do 6s, 1929	99½	99¼	99¼	..	62	99½
78⅝	74⅛	**Tokio** 5s, 1952	75⅛	74⅛	74⅛	− ⅝	76	..
90½	85¼	Do 5½s, 1961	86⅝	85½	85½	− 1¼	36	86¼
91½	88⅛	**Tokio Elec Light** 6s, '53	89¼	88⅛	89	..	171	88⅝
92	87½	**Tolima** 7s, 1947	87½	87½	87½	..	1	88½
99½	95½	**Tyrol Hydro El** 7½s,'55	98⅝	95½	98⅝	+ 1⅝	6	98
100	95	**UJIGAWA EL P** 7s, '45	96	95¼	96	+ 1	5	97
'00	97	**United SS Copen** 6s, '37	97	97	97	..	11	97¼
90¼	84	**U S S W** 6½s,A,'51,w w	88	86½	87⅞	+ ⅝	46	89
90⅞	86	Do 6½s, A, 1951, ex w	89⅝	86	89⅝	+ 3⅝	6	..
90	85	Do 6½s, C, 1951, w w	88½	88½	88½	+ ½	2	..
91	88½	**Unterelbe P & L** 6s, '53	89	88½	88½	..	9	..
98⅛	95	**Upper Austria** 7s, 1945	96	95	95	− 1	2	..
91⅝	85½	Do 6½s, 1957	88⅞	88⅞	88⅞	− ⅛	13	..
100	97	**Uruguay** 6s, 1960	97⅞	97	97⅞	..	73	97⅞
109⅝	106½	Do 8s, 1946	107	106½	106½	..	11	106¼
94	87⅛	**VENETIAN M BK** 7s,'52	89	88	89	..	11	90½
88⅛	84⅝	**Vienna** 6s, 1952	87	86	86¼	+ ⅛	35	86½
85¼	76	**WARSAW** 7s, 1958	79	76	78¼	+ ¼	24	81
90	79	**Westphalia Hy El** 6s,'53	82	79	82	+ 1½	37	85¼
97⅞	89¼	**Wuertemberg** 7s, '56	91¼	91¼	91¼	+ 1	5	..
96¼	91⅝	**YOKOHAMA** 6s, 1961	93½	92⅝	93⅝	− ⅝	43	93½

Total sales $10,442,500

NEW YORK STATE BONDS.

High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
101½	101¼	**Highway** 4s, July, 1960	101¼	101¼	101¼	+ 1⅜	2	..
101¼	99½	**Canal** 4s, 1960	101¼	101¼	101¼	+ 2	2	..
101¼	99½	**Highway** 4s, March, '58	101¼	101¼	101¼	+ 1⅜	4	..

Total sales $8,000

CORPORATION ISSUES.

High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
120	102¼	**ABRA & S** 5½s, '53	104¼	102¼	103	− ⅜	29	105
88⅝	83¼	**Adams Express** 4s, '48	85⅝	85⅝	85⅝	+ ½	3	..
107¼	100	**Ajax Rubber** s f 8s, '36	100	100	100	..	2	..
100¼	100	**Alleghany Cp** 5s, '49,w i	100⅛	100	100	..	330	100
110½	98	Do 5s, 1944	99⅝	98	99⅝	+ ⅝	226	99½
101	98½	**Allis Chalmers** 5s, '37	99¼	98½	99	− ⅜	29	99½
106½	103½	**Am Ag Chm** ref 7½s,'41	104⅝	104⅝	104⅝	+ ⅜	2	105
90	86	**Am Beet Sug** cv 6s, '35	87	87	87	− 1	3	..
99	94	**Am Chain** deb 6s, '33	94⅝	94	94	− ⅝	22	93½
110¼	95½	**Am I G Chem** 5½s, '49	100	98½	99⅝	− ⅝	599	102
99¼	98	**Am Cot Oil** deb 5s, '31	98⅛	98⅛	98⅛	− ⅝	1	..
96½	93⅝	**Am Cyanamid** 5s, 1942	94⅝	94½	94⅝	− ⅜	8	95
92½	87⅛	**Am Ice** cv 5s, '53	89½	89½	89½	..	6	90
111	101	**Am Int** 5½s, 1949	104⅛	102¼	102⅝	− ⅞	275	102⅝
97	75	**Am Nat Gas** 6½s, '42	79	77	78½	− 1½	36	78
102	99½	**Am Smelt & R** 5s, '47	100	99⅝	99⅞	+ ⅜	54	100
104⅞	100	**Am Sugar Ref** 6s, '37	102⅝	102	102½	− ¼	39	102⅝
99⅝	90	**Am T & T** col tr 4s, '29	99⅝	99½	99½	..	55	99⅝
101¼	98⅝	Do conv 4½s, 1933	98	97⅞	98	..	3	..
104⅝	101	Do coll tr 5s, '46	103	102½	102½	..	29	102¼
107⅞	104½	Do 5½s, 1943	105⅝	104⅝	105½	..	132	105
142	119½	Do 4½s, 1939, w i	122⅝	119½	122⅝	− ⅝	2446	125⅝
105⅝	101¼	Do deb 5s, 1960	102⅝	102¼	102¼	..	173	102⅝
105¼	102	**Am Type Fdrs** 6s, '40	104	103	103	+ 1	2	103¼
99⅝	95¼	**Am Water Works & El** col tr 5s, 1934	97⅛	95½	97	− ½	13	96⅛
105⅝	101	Do 6s, 1975	103½	103	103½	+ ½	21	103
85½	75¼	**Am Writ Pap** 6s, '47	75¼	75¼	75¼	− 3⅜	1	..
105⅝	103⅝	**Anaconda Cop** 6s, '53	104½	104¼	104⅝	..	320	104⅝
208	160	Do deb 7s, 1938	170½	161	170½	+10½	27	175
100¼	94⅛	**Anglo-Chile Nit** 7s, '45	96	95	95	− ½	17	95
78	71	**Ann Arbor** 1st 4s, '95	73⅛	72	72	− 1	7	..
103½	94	**Ark & M R & T** 5s, '64	94	94	94	− 1	1	..
92⅞	88	**Armour & Co** 4½s, '39	89½	88	89	+ ½	20	88⅞
92¼	88⅛	**Armour & Co** Del5½s,'43	89½	88½	89⅝	+ ⅛	51	89⅝
103¼	100	**Asso Oil** 6s, 1935	100⅛	100⅛	100⅛	..	4	..
99	90	**Atch, T & S F** gen 4s,'95	92	90¼	91⅞	+ ⅛	59	91
121	108½	Do 4½s, 1948	122	113⅛	120¼	+ 5⅛	3543	117⅞
88⅞	83⅝	Do adj 4s, 1995, stp	86⅝	86½	86½	..	4	86½
91	87	Do 4s of 1905-1955	87	87	87	− 1½	2	87½
100	95½	Do Cal-Ariz 4½s, 1962	97⅝	97¼	97¼	..	31	..
89	81	**Atlan & Birm** 4s, 1933	85½	85½	85½	+ 3½	1	85
104	101	**Atl & Char A L** 5s,'44	103	101⅝	101⅝	− ⅜	22	..
84	84	**Atlan City R R** 4s,'51	85	85	85	+ 1	2	..
93	90	**Atlan Coast L** 1st 4s,'52	91	91	91	− ½	9	92
99½	94	Do un 4½s, 1964	98	96⅞	97⅝	− ½	66	98¼
91⅜	85⅞	Do L & N col 4s,'52	86	85⅞	86	− 2⅜	8	87
75	65	**Atlan & Dan** 1st 4s,'48	69	65¼	69	+ 3⅜	8	..
102½	100	**Atlan Ref** deb 5s,'37	100½	100	100¼	− ¼	23	100½
81	81	**Atlan & Yadkin** 4s,'49	81	81	81	..	4	..
107	106½	**BALDWIN LOC** 5s,'40	106½	106½	106½	..	1	..
93¼	90⅝	**Balt & Ohio** 1st 4s, '48	92	90⅝	92	+ 1	33	91
99⅝	95½	Do 4½s, 1933	96½	95½	96⅜	+ ⅜	87	97
102½	99	Do ref 5s, A,'95	100½	99	100½	+ 1	71	100⅞
103	99	Do ref 5s, D, 2000	100	99	100	+ ⅜	71	100¼
104½	101⅝	Do 1st 5s, 1948	102	101⅝	102	− ⅞	48	102⅝
110	107⅜	Do ref 6s, C,'95	108⅝	108	108	..	33	107⅞
94	90	Do PLE&W Va 4s,'41	96⅝	90	90½	− ⅞	32	90¼
103½	99⅝	Do S W Div 5s,'50	100⅝	100½	100⅝	− ⅜	41	..
85½	80⅛	Do Tol-Cin Div 4s,'59	83	81½	81½	− 1½	27	..
86¼	80⅛	**Bangor & A** 4s,'51	80⅛	80⅛	80⅛	− 1⅞	4	80⅛
92	88⅜	**Beld-Hemingway** cv 6s,'36	90⅛	90⅛	90⅛	..	5	..
105½	103	**Bell Tel of Pa** 5s,B,'48	103½	103⅛	103½	+ ⅜	26	102½
108¼	104	Do 5s, C, 1960	104⅞	104	104½	− ⅜	39	104
104	99⅝	**Beth Steel** ref db 5s,'42	101½	100	100⅝	+ ⅛	16	..
102	98⅞	Do pur money 5s,'30	99⅞	98⅞	99⅝	+ ½	15	99⅝
105⅝	102½	Do 6s, A, 1948	104	103	104	+ 1	80	104½
104¼	100⅝	Do 5½s, B, 1953	102½	101¼	102	− ⅛	52	101⅞
100	94	**Bing & Bing** 6½s, 1950	95	95	95	..	11	..
98⅛	91½	**Boston & Me** 5s, 1967	94	93⅛	93½	− ½	18	94⅞
81½	76	**Bost & N Y A L** 4s,'55	78	76	76	− 2	11	..
73¼	60½	**Botany C M** 6½s, 1934	67	63⅞	67	+ 3	16	68
100	97	**Bowman & Bilt** 7s,'34	98	98	98	..	4	97¾
77⅛	66	**Bway & 7th Av** 1st con 5s, 1943	70	66	66	− 4	16	67⅞
105½	102	**Bklyn Edis** 5s, A,'49	103	102½	103	− ⅛	73	..
103	100	Do 6s, B, 1930	100⅝	100	100	− ½	15	..
98⅝	93¼	**B M T** 6s, A, 1968	95	93¼	95	+ 1	102	..
76	63	**Bklyn Q Co & Sub** con 5s, 1941, stpd	67	66	66½	− ½	3	65
92¼	85	**Bklyn Un Elev** 5s,'50	86½	86½	86½	..	5	..
93	85	Do 5s, 1950, stpd	85½	85	85	..	7	..
106¾	102½	**Bklyn Un Gas** 5s,'45	104	103⅛	103⅛	+ ⅛	5	103¼
94	85⅞	**Buff, R & P** con 4½s,'57	86½	85⅞	85⅞	− 1⅜	10	..
102	99	Do 5s, 1937	99½	99	99½	+ ½	6	..
88	85	**Bush Term** 4st 4s,'52	87	86	87	+ 1⅝	4	86½
99½	91	Do cons 5s, 1955	92	92	92	− 2	5	..
104⅝	96⅛	**Bush Term Bldgs** 5s,'60	98	96⅛	98	− 2	11	..
102	100	**By-Prod Coke** 5½s,'45	100	100	100	..	9	..
103	99¼	**CAL G & E** ref 5s,'37	100	99⅝	100	− ½	11	101
103½	98⅝	**Cal Pet** deb 5½s, '38	99	98⅝	98⅝	− ¼	12	98⅛
101½	95⅝	Do 5s, 1939	96½	96½	96½	− 1	6	96⅝
97½	81⅛	**Camaguey Sug** 7s, '42	82½	81⅛	81⅛	− 2⅜	7	..
106⅝	101½	**Can South** 5s, A,'62	101½	101½	101½	− 2½	10	..
99⅝	97⅝	**Can Nat Rys** 4½s, '39	99⅛	98⅝	99	+ ¼	17	..
95¼	92	Do 4½s, 1968	93¼	92	93¼	+ ¼	19	94
96⅝	93	Do 4½s, 1954	93	93	93	− 1¼	4	92⅝
96	92	Do 4½s, 1957	93¼	92	92½	− ½	64	93⅝
113	108⅛	**Can North** deb 7s, '40	110½	110	110⅛	− ⅛	22	..
116⅝	113	Do deb 6½s, 1946	114¼	113	113⅜	− ⅜	16	113
99⅝	95½	Do 4½s, 1935	97	97	97	− ⅜	13	97⅝
86	80⅝	**Canad'n Pacific** deb 4s	82⅞	81	82⅞	+ 1⅞	66	84⅛
99¼	96	Do 4½s, 1946	97⅞	96⅛	97⅞	+ ½	45	98
80½	79¼	**Carol'a Cen** cons 4s,'49	79⅞	79⅞	79⅞	− ⅛	1	..
101½	100	**Car, Clin & O** 5s,'38	100	100	100	..	2	..
109	106	Do 6s, Ser A, 1952	106⅝	106	106⅝	− ⅛	7	107
104¼	101	**Central Dist Tel** 5s,'43	101½	101	101	− 1⅛	3	..
105½	99⅝	**Cent of Ga** ref 5½s,'59	104⅝	102	104⅝	+ 3⅝	5	..
101½	98¼	Do 5s, C, 1959	99	98¼	98¼	− ¼	97	98⅛
101	95	Do Mid Ga & A 5s,'47	95	95	95	− 6	2	..
84	79⅝	**Cent New Eng** 4s, '61	80	80	80	+ ⅛	10	80
111⅛	107⅞	**Cent N J** gen 5s, '87	108	108	108	− ⅛	10	108
93	90	**Cent Pac** 1st ref 4s,'49	90½	90	90	..	9	89⅛
104⅝	99⅛	Do 5s, 1960	100¼	99⅝	100⅛	..	74	101¼
99¼	95	**Cen RR&BC Ga** 5s,'37	96½	95½	95½	− 1½	6	..
124½	122	**Cent Steel** s f 8s, '41	122¼	122⅛	122⅛	− ⅜	11	..
82	68	**Cert Prod** deb 5½s, '48	80⅛	74½	80	+ 4	104	81⅜
100½	96½	**Ches'peake Corp** 5s, '47	99	96½	96½	− 2	85	98½
104½	101⅝	**Ches & O** consol 5s,'39	102½	102⅝	102⅝	+ ⅛	7	..
104¼	94½	Do gen 4½s, 1992	96⅝	96⅝	96½	− ⅛	69	96⅝
95	90½	Do 4½s, A, 1993	93⅜	92	92⅞	− ⅜	56	94
99⅞	98½	Do 4½s, 1930	99¼	98⅝	99	+ ¼	72	99
91⅝	83⅛	Do Big Sandy 4s, '44	83⅛	83⅛	83⅛	− 3⅞	1	..
86⅝	83	Do Rich & Al div 1st 4s, 1989	85	84	85	+ 1	4	..
70⅞	66	**Chi & Alton** ref 3s,'49	66	66	66	..	4	..
71	66¼	Do 3½s, 1950	68½	68	68½	+ ½	39	68
93½	89½	**Chi, B & Q** gen 4s, '58	91⅜	90	90¼	− ⅜	41	89⅝
106	101⅛	Do ref 5s, 1971	104	103¼	104	..	20	104½
99½	95	Do 4½s, 1977	96½	95	95	− 1	3	..
86	82	Do III div 3½s, 1949	84½	82	82	− 2½	4	..
85⅛	79⅝	**Chi & East Ill** 5s, '51	81	79⅝	79⅝	− 1⅛	51	80⅛
106	99⅝	**Chi & Erie** 1st 5s, 1982	102	101	102	+ ⅜	2	..
104	100	**Chi G L & Coke** 5s, '37	101	100½	101	..	17	..
69⅞	66½	**Chicago, Gt West** 4s,'59	67½	66½	66½	− ½	47	67
103½	100	**Chi, Ind & L** ref 5s,'47	100⅛	100⅛	100⅛	..	1	..
102	95	Do gen 5s, 1966	99	97⅞	97⅞	− 1½	8	..
108½	103	Do gen 6s, 1966	105	104¼	104½	..	5	..
94	89	**Chi, Mil, St P&P** 5s, '75	90	89	89⅝	− ⅜	139	90⅝
80	69	Do adj 5s, 2000	70½	69	69⅝	− ⅜	576	72⅝
86⅝	80	**Chi, M&St P** gen 4s,A,'89	82	80	82	..	15	..
95⅝	90½	Do gen 4½s, C, 1989	90½	90½	90½	− 1½	4	..
95⅝	90¼	Do 4½s, E, 1989	90⅝	90¼	90½	+ ¼	29	..
91⅝	85	**Chi & N W** gen 4s,'87	85½	85½	85½	− 1	3	85⅝
97⅞	90½	Do 4½s, 2037	91¼	90½	90½	− 1½	43	..
106½	101½	Do ref 5s, 2037	102¼	102¼	102¼	..	1	101½
101⅜	99¼	Do sink fd deb 5s,'33	100½	99¼	99¼	− 1½	9	..
103	100¼	Do 7s, 1930	101½	101	101	..	22	101½
116⅝	107⅛	Do 6½s, 1936	108⅛	107½	107½	+ ¼	11	107½
83½	77½	**Chi Rys** 1st 5s, 1927	83½	83	83	..	39	85
95¼	92¼	**Chi, R I & Pac** ref 4s,'34	93¼	92¼	92¼	− ¾	190	93¼
93⅝	88⅛	Do 4½s, 1952	90½	88⅞	90½	+ 1½	47	90½
101	98½	**Chi, St P,M&O** con 6s,'30	99½	99⅛	99½	+ ½	19	99½
99¼	91	**Chi, T H&S E** 1st 5s,'60	98	96	98	+ 2⅜	7	..
92½	85	Do inc 5s, 1960	88	87	87	− 1	15	87⅛
100½	97	**Chi Union Sta** 4½s,A,'63	97⅝	97⅝	97⅝	..	1	..
105	101	Do 5s, B, 1963	101⅝	101½	101½	..	17	..
102¼	100	Do 5s, 1944	100⅛	100⅛	100⅛	− ⅜	1	..
116⅝	112	Do 6½s, C, 1963	114⅝	114⅝	114⅝	− ⅜	3	..
89¼	84½	**Chi & W Ind** cons 4s,'52	85	85	85	..	3	85
105	101	Do 5½s, 1968	103	101⅛	103	+ 2	17	..
96½	93½	**Chile Copper** deb 5s,'47	95	94	95	+ ⅝	60	95
89¼	85	**Cin Gas, El** 4s, A, 1968	85½	85	85	− ½	30	86
91	83⅜	**C, C, C&St L** gen 4s,'93	87⅝	87⅝	87⅝	− 1½	1	..
99½	97	Do deb 4½s, 1931	97⅞	97	97	− ⅞	18	..
103	99½	Do ref 6s, A, 1929	99⅝	99⅝	99⅝	+ ⅛	10	..
103½	98⅛	Do ref 5s, D, 1963	102⅛	101½	101½	− ½	28	..
91	80	Do Cin,W&M div 4s,'91	84	82	82	− 2	3	..
101½	98	**Cleve, L & W** cons 5s,'33	98	98	98	..	5	..
90½	85⅛	**Cleve & Pitts** 3½s,C,'48	85⅛	85⅛	85⅛	− 5⅜	5	..

Bond Transactions—New York Stock Exchange—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
101⅞	97¾	**Laclede Gas** 5s, 1934	98⅜	97¾	97¾	− 2	2	97⅝
105¼	101⅞	Do 5½s, C, 1953	103¼	103	103	..	10	102
101	98	**L Erie & W** 1st 5s, '37	99⅞	98	98	− 1⅞	20	..
81½	78½	**L Shore & M So** 3½s,'97	79½	78½	78½	− ⅜	29	..
99½	96⅝	Do 4s, 1931	97⅝	97	97⅜	+ ⅜	16	97¼
99¾	95	**Leh C & N** 4½s, 1954	98	95½	98	+ ¾	21	..
101	97¾	**L V Coal** 1st gtd 5s, '33	99	99	99	+ 1	1	99
100	95½	**Leh Val N Y** gtd 4½s,'40	96	96	96	− ¾	1	..
88¼	84	Do Pa cons 4s, 2003	85	84½	85	..	31	84½
99¼	92	Do cons 4½s, 2003	96½	94	96½	+ ¾	14	..
107¼	101⅝	**L V R R** cons 5s, 2003	104⅛	104	104⅛	+ ¼	13	..
121	118	**Liggett & Myers** 7s, '44	118⅛	118⅛	118⅛	..	19	118⅛
103	99	Do 5s, 1951	100	99½	99⅝	− ⅜	20	100
124	104	**Loew's** 6s, 1941	107	104	104½	− 1½	61	..
100½	97	Do 6s, 1941, ex war	98	97	97¼	..	48	97½
100	96	**Long Island** deb 5s,'34	96	96	96	..	1	..
89⅞	84	**Lorillard Co (P)** 5½s,'37	85¾	84	84½	− 2	15	85⅝
113½	106⅛	Do 7s, 1944	108	107	107	− 2½	7	106½
91⅞	80	Do 5s, 1951	83½	80	80⅞	− 2⅝	28	79⅞
95	90	**Louisville Ry** 5s, 1930	93½	93½	93½	− 1	1	..
104	99⅞	**Louisv G & E** 5s, A,'52	100½	99⅞	99⅞	− ⅜	47	100
95¾	92	**Louisv & Nash uni** 4s,'40	92½	92	92	− 1	16	92¼
103	100½	Do 7s, 1930	101	100½	100½	− ¾	24	..
107⅝	103	Do ref 5½s, 2003	104⅜	103	103	− 1⅞	62	105
106	101½	Do 5s, B, 2003	102⅛	101½	101½	− 1⅝	2	..
67½	61	Do St L 3s, 1980	61	61	61	− 4½	12	..
92	89	Do Atl, K & C 4s,'55	89	89	89	..	2	89
101	99⅜	Do No & M 1st 6s,'30	99⅜	99⅜	99⅜	− ⅛	1	..
100⅛	100⅛	Do So & N Ala 5s,'36	100⅛	100⅛	100⅛	− ⅞	10	..
89½	84	Do So Mon jt 4s,'52	84	84	84	..	3	..
99⅝	95½	**McCRORY STRS** 5½s,'41	96	95½	95½	− 1¾	2	..
100⅛	93¾	**Man Sug Co** 1st 7½s,'42	94½	94	94	− ½	19	..
68	56½	**M Ry of NY** cons 4s,'90	57¾	56½	57	..	51	56¼
75	73⅞	**Manila R R S L** 4s, '39	74	74	74	..	18	..
77	69	Do 1st 4s, 1959	69	69	69	..	3	..
97⅝	80	**Market St Ry** 7s, A,'40	84	83½	83½	− ½	27	83½
103⅛	99⅜	**Met Edis** 1st ref 5s,'53	102	101¼	101½	− ¼	23	..
80¼	72	**Met W S El, Chi,** 4s,'38	75	75	75	+ ¾	1	..
100⅛	97	**Midvale Stl & O** 5s,'36	98⅞	97⅞	98⅞	+ 1⅝	104	98⅝
99⅝	97½	**Mil E Ry & L** ref & ext 4½s, 1931	98	97¾	97¾	− ¼	8	97¾
101½	97¾	Do 1st & ref 5s, 1961	99	98	98	− 1	21	98¾
103	99¾	Do gen & ref 5s, 1951	99¾	99¾	99¾	− 2	6	..
53¼	46½	**Minn & St L** 5s,'34, ctfs	46½	46½	46½	..	5	..
35	19⅛	Do ref 4s, 1949	23	22	23	+ 1	69	22½
21	15⅝	Do 5s, A, 1962	20½	20¼	20½	+ ¼	10	..
89½	86	**Minn, St P & S S M** 1st cons 4s, 1938	87	86⅛	86⅛	− ⅝	12	..
99½	94⅞	Do gtd 5s, 1938	97	94⅞	94⅞	− 1⅞	5	..
101¼	97¼	Do 6½s, 1931	99	97½	99	+ 1	20	..
86	81½	**Mo, Kan & T** 1st 4s,'90	81¾	81½	81¾	..	14	82¾
102	96½	Do 5s, A, 1962	98¼	96½	96⅝	− 1⅜	18	98
86⅝	81	Do 4s, B, 1962	81⅝	81	81⅝	..	6	82⅝
94	89	Do 4½s, 1978	89½	89½	89½	− ½	13	..
107½	101½	Do adj 5s, 1967	104	101½	102½	− ½	31	104
101⅜	95	**Mo Pac R R** ref 5s,A,'65	98	97½	98	+ ⅞	13	96¾
99¼	95	Do 5s, F, 1977	97	95¼	95¼	− 1¼	120	96
99¼	94⅛	Do 5s, G, 1978	95	94⅛	95	− ¼	40	95¾
108	100½	Do 5½s, A, 1949	108	103⅜	108	+ 3⅛	1002	108½
77	70	Do gen 4s, 1975	72¾	71	71	− 1	73	72¼
86¼	85	**Mob & Birm** 4s,'45, small	85	85	85	..	5	..
96	90	**Mob & Ohio** 4½s, 1977	92⅝	92⅝	92⅝	− ⅛	7	..
97⅛	95½	Do St L & Cairo 4s,'31	95⅝	95⅝	95⅝	..	8	..
87	83⅝	**Mohawk & Malone** 4s,'91	87	87	87	+ 3⅝	1	..
104	98	**Mont Power** ref 5s, '43	99⅛	98	99⅛	− ¼	24	100⅝
101	97	Do 5s, A, 1962	98⅛	97½	97½	+ ½	15	98⅛
96⅝	94	**Mont Tram** 1st&ref 5s,'41	96⅝	95½	95½	− ⅞	15	..
88⅝	84	**Morris & Co** 1st s f 4½s, 1939	84½	84	84	− ½	15	83
97½	95⅜	**Mortgage Bond** 5s, 1932	96⅛	95⅞	95⅞	− ¼	4	..
102	98¼	**Murray Body** 6½s, 1934	99¾	98⅞	99¾	+ ⅞	11	98⅞
105	101	**NAMM & SON** 6s, 1943	102	101	101	− 1	3	..
64	50	**Nassau El** cons gtd4s,'51	55	50	50¾	− 5¼	10	..
97⅞	93½	**Nat Dairy** 5¼s, 1948	96	95	95¼	− ⅝	157	96
104⅝	100⅝	**Nat Tube Co** 5s, 1952	103¼	103¼	103¼	+ ¼	1	..
82¼	66	**Nat Radiator** 6½s, 1947	67	66	66	− 2	4	65
13¾	9	**Nat Ry of Mexico** 4½s, 1957, asst	10½	9	9	− ¾	12	..
22½	18	**Nat R R of Mex** 4½s, 1926, asst	18½	18	18	..	8	..
11⅛	7½	Do 1st 4s, 1951, asst	8½	8	8½	+ ½	5	9½
103½	101¼	**Newark C G** cons 5s,'48	102½	101⅜	101⅜	− ¼	5	..
86⅝	82	**New Eng R R** 4s, 1945	82	82	82	− 1	3	..
107	103½	**New Eng T&T** 1st 5s,'52	103⅜	103⅜	103⅜	− ½	7	..
100½	97	Do 4½s, 1961	97¼	97	97¼	+ ½	22	..
96⅝	91⅝	**New Orl P S** 5s, A, '52	92½	91⅝	92½	+ ½	7	..
96⅝	90¾	Do 5s, B, 1955	92	91	92	+ ¾	12	..
91	85⅝	**New Orl Term** 1st 4s,'53	88	87½	87¾	+ ¼	7	..
100½	90	**New Orl, T & M** 5s,B,'54	91¼	90½	90½	+ 1	22	..
101⅛	98	Do 5s, 1956	98	98	98	..	1	..
105⅛	100¼	Do 5½s, 1954	101½	100½	101½	− ⅛	22	102
108⅜	102¼	**N Y Central** deb 6s,'35	105⅜	104	104	− 2	21	105½
90¼	86	Do 4s, A, 1998	87	86	87	..	13	87½
100½	96⅜	Do ref 4½s, 2013	97½	97	97	..	28	97¼
82¼	77⅛	Do 3½s, 1997	78⅝	77⅛	77½	− 1	21	77⅛
78½	74½	Do 3½s, 1997, reg	74½	74½	74½	− 2¾	6	..
107½	101⅜	Do ref 5s, 2013	103¼	101⅜	103¼	..	55	103¼
97⅞	93⅜	Do deb 4s, 1934	96	95½	95½	− ¼	37	..
95	90	Do deb 4s, 1942	90⅛	90	90	− 5	4	..
81⅜	74¼	Do Lake Shore 3½s,'98	75⅜	75⅜	75⅜	− 2¼	1	..
96	91½	**N Y, C & St L** 1st 4s,'37	93¼	93¼	93¼	..	3	..
98⅝	96¼	Do deb 4s, 1931	97	96⅝	96⅝	− ½	12	..
102½	100½	Do 1st 6s, 1931	100⅜	100⅛	100⅜	+ ⅜	44	100½
107⅜	104¼	Do ref 5½s, A, 1974	105¼	104¼	104⅜	− ⅜	37	105¼
107	105	Do 5½s, B, 1975	105⅛	105⅛	105⅛	− ⅜	8	105⅜
95¼	90½	Do 4½s, 1978	92⅞	90½	92⅞	− ⅜	22	92⅜
90	79⅝	**N Y Dock** 5s, 1938	80½	80⅛	80⅛	− 4⅝	5	80
87½	81	Do 1st 4s, 1951	82	81	81	− 2	10	81⅛
115⅜	112	**N Y Edison** ref 6½s,'41	112⅝	112¼	112¼	+ ⅛	11	112¼
105	101	**N Y Edison** 5s, B, 1944	102½	101	101⅞	− ⅛	33	102½
107⅜	103½	**N Y G, E L,H&P** 5s,'48	104½	103⅝	103⅝	− 1⅜	25	104⅜
94	91	Do pur mon 4s, 1949	91	91	91	− 1⅛	1	..
80	79	**N Y, N H & H** 4s, 1947	79	79	79	− 1	1	..
84½	74	Do 4s, 1955	78	78	78	..	5	..
84½	76	Do 4s, 1956	76⅝	76¼	76¼	− ⅜	13	..
78½	70⅜	Do 4s, 1957	75½	75½	75½	+ ½	4	72½
75	68⅜	Do 3½s, 1956	70¼	68⅜	68⅜	− 1½	21	71
126	117	Do 6s, 1948	122	120	121⅞	+ ⅞	139	122½
91¼	85	Do 4½s, 1967	85⅞	85	85	− 2½	18	86⅜
117½	115	Do 6s, 1948, reg	118	118	118	..	10	..
105½	102	Do col tr 6s, 1940	105	104¼	104¼	+ ¼	3	103⅞
75	67⅜	Do Con Ry 4s, 1954	70	70	70	+ 2½	2	..
74	67	Do Con Ry 4s, '55,J&J	69	67	69	+ 1⅛	6	..
74⅜	65⅜	**N Y, O & W** ref 4s, 1992	68	65⅜	65⅜	− ⅛	8	..
71¼	60	Do gen 4s, 1955	60	60	60	− 2¼	5	..
100⅛	98	**N Y, Qu El L&P** 5s,'30	99	99	99	+ ⅞	2	..
24½	10	**N Y Rys** inc 6s, 1965	11	10	10¼	− ⅜	63	10½
87	75	Do 6s, A, 1965	75	75	75	..	4	..
106	101½	**N Y & Rich Gas** 6s,'51	103½	103	103½	+ ½	2	..
54	38½	**N Y N H & Hartf** 4½s, 1962	39⅛	38½	39⅛	− 1	7	39
70	49¼	Do 1st cons 6½s, 1962	50½	50⅛	50⅛	+ ⅛	7	..
107¾	104¼	**N Y Steam** 1st 6s, 1947	105½	105½	105½	− ½	2	..
86½	80¼	**N Y, Sus & W** 1st ref 5s, 1937	81½	81⅛	81⅛	− ⅞	5	..
82	70	Do gen 5s, 1940	71	71	71	..	8	..
101	97½	**N Y Tel** gen 4½s, 1939	98½	97½	98¼	+ ½	19	98½
111⅜	109⅜	Do deb 6s, 1949	110⅜	109⅜	110	..	16	110
105	104	Do ref 6s, 1941, reg	104	104	104	− 1	2	..
107½	104½	Do ref 6s, 1941	105½	104⅜	105	..	39	105⅝
101	97½	**N Y Trap Rock** 6s, 1946	99	98½	98½	+ 1	14	97¾
85	79⅝	**N Y, W & B** 1st 4½s,'46	81½	80	81½	+ 1⅜	14	82
103	100	**Niag Falls P** 1st 5s,'32	100½	100	100	− ⅞	13	..
103⅛	99⅜	Do 6s, 1932	102	99⅞	100	− 2	2	..
104⅛	101	**Niag, L & O Pow** 5s,'55	101	101	101	− 2	2	..
103¼	101½	**Norf & W RR** gen6s,'31	102	101½	101½	− ½	2	..
92½	89	Do 1st con 4s, 1996	90½	90	90	− 1	17	90
94	90	Do div 4s, 1944	90	90	90	− 1	3	..
89½	87	Do con 4s, 1996, reg	87	87	87	− 2½	1	..
80	68½	**North Am Cem** 6½s,'40	73½	71⅜	71⅜	− 1¼	42	..
102	99⅛	**North Am Edis** 5s, 1957	99½	99⅛	99¼	+ ⅛	26	99½
101⅞	99	Do 5½s, 1963	100⅛	99⅜	100	+ ¼	64	100⅜
103¼	100	**Nor Ohio T & L** 6s,'47	100¼	100	100	..	20	100
90	85¼	**North Pacific** 4s, 1997	86	85¼	85¼	− 1	3	86⅝
67½	60	Do gen 3s, 2047	63¼	62⅜	62⅜	− 1¼	6	62⅜
98⅞	95½	Do 4½s, 2047	96¼	95½	96¼	+ ¼	10	..
113½	109	Do 6s, 2047	110⅜	109	109	− 1⅜	53	110
104⅜	101	Do 5s, D, 2047	102½	101	101	− 1½	5	..
101⅜	98⅜	**N Sts Pw** 1st 5s, A, '41	99½	98⅜	99⅛	+ ⅜	35	99½
105⅜	104	Do 1st 6s, B, '41	104	104	104	..	2	..
113½	110½	**OHIO PUB SER** 7½s,'46	110½	110⅛	110½	− ¼	2	110⅝
115½	109⅞	Do Ser 7, 1947	111	111	111	..	7	111
91	88¼	**Old Ben Coal** 1st 6s,'44	88⅛	88¼	88¼	..	1	88¼
102	99	**Ont Pwr Niag F** 5s, 1943	99¼	99¼	99¼	− ½	2	99¼
92½	89⅜	**Ore RR&Nav Co** 4s, '46	90⅝	90⅝	90⅝	..	3	..
106⅜	102	**Ore Sh L** 1st cons5s,'46	102	102	102	− ½	8	101½
106	102½	Do gtd 5s, 1946	104	104	104	..	5	..
99¼	98½	Do ref 4s, 1929	98⅞	98⅝	98⅝	..	192	98⅞
89	84½	**Ore-W R R&Nav** 4s, '61	85½	85	85	..	22	..
103½	100	**Otis Steel** 6s, 1941	100¼	100	100⅛	+ ⅝	25	100⅛
102½	99	**PAC GAS & EL** 5s, '42	100¼	99¼	100	..	60	100
100½	98¼	**Pacific Pwr & Lt** 5s, '30	99¼	98⅞	99¼	+ ⅜	18	..
103¼	100	**Pac T & T** 1st 5s, 1937	101½	101	101½	+ ⅜	3	..
105⅝	101½	Do ref 5s, 1952	102⅜	102¼	102⅜	..	23	102⅝
109⅝	102½	**Pan Am P & T** 6s, 1934	108	106½	106½	− 1½	54	107
105	104½	Do equip 7s, 1930	104⅜	104½	104½	..	3	..
98	92	Do 6s, 1940	95	93½	93½	− 2¼	4	94½
103	100	**Paramnt Bway** 5½s, '51	101	100¼	100¼	+ ¼	6	100¼
100⅞	96⅝	**Paramnt-F-Lasky** 6s,'47	97⅝	96⅝	97⅝	+ ⅝	17	98
84	75	**Pathe Exchange** 7s, '37	77⅜	75	75	− 2	13	75½
97¼	90	**Penn Dixie Cem** 6s, '41	92	90	90	− 1⅝	12	..
97¼	92	**Penn, O & Det** 4½s, '77	93⅞	92	93⅞	− 1⅛	5	..
94	91⅜	**Penn RR** cons 4s, 1948	92¼	92	92	+ ⅝	20	..
99⅛	96	Do 4¾s, 1963	97½	96	97½	+ ⅝	101	97½
101½	99⅜	Do cons 4½s, 1960	99⅜	99⅜	99⅜	− ⅝	5	..
100⅜	96½	Do gen 4½s, 1965	98	96½	96½	− ¾	93	97
104¼	101	Do 5s, 1964	102	101¼	101⅜	..	81	101⅜
108½	104½	Do gen 5s, 1968	105¼	104½	105	+ ⅛	22	104½
103	100⅜	Do 7s, 1930	101½	101¼	101⅛	..	91	101¼
111	107⅛	Do 6½s, 1936	108	107⅛	107⅞	− ¼	43	108
99⅛	96½	Do gtd 4s, 1931	97⅝	97⅜	97⅜	+ ⅛	6	..
89	83⅜	Do 3½s, C, 1952	83⅝	83⅝	83⅝	− 1⅝	2	..
105⅜	101	**Peo G L&CChi** ref5s,'47	102	101	101	− 1	6	..
87	83½	**Peoria & East** 1st 4s,'40	84	84	84	− ¼	1	..
45	36	Do inc 4s, 1990	36	36	36	− 5½	4	..
103	101¼	**Peoria Pekin U** 5½s, '74	101¼	101¼	101¼	..	1	..
104⅞	100	**Pere Marq** 1st 5s, 1956	101¼	100	100½	− ⅝	51	100½
91⅞	86½	Do 1st 4s, 1956	87½	86½	86½	− 1	13	..
100	96	**Phila Co** 5s, 1967	97	96	96½	..	79	97⅛
94	86	**Phila&Rdg C & I** 5s,'73	90⅜	90	90⅜	+ ½	13	..
102	100	Do 6s, 1949	100¼	100	100	− ¼	452	95½
93⅜	89	**Phillips Pet** 5¼s, 1939	90⅛	89	89	− 1⅛	28	90
39	35	**Philippine Ry** 4s, 1937	35	35	35	− ¼	6	..
108	108	**Pierce-Arrow** 8s, 1943	106⅜	106⅜	106⅜	+ ⅛	1	107
106	102	**Pillsbury F Mills** 6s,'43	103⅜	103	103	− ¼	8	103
96½	94½	**P, C. C&St L 4s, D,** '45	96¼	96¼	96¼	..	5	..
99⅜	97½	Do 4½s, A, 1940	97½	97½	97½	− ⅜	2	..
108½	104	Do 5s, B, 1975	104¼	104	104¼	− ¼	35	104
108⅛	103⅜	Do gen 5s, A, 1970	104¼	103⅜	104¼	− 2⅜	5	..
103½	103⅛	**Pitts, Y & Ash** 5s, B,'62	103½	103½	103½	+ ⅜	3	..
95	94½	**Pocah'tas Con Col** 5s,'57	94⅜	94⅜	94⅜	+ ⅛	1	..
103¼	98½	**Port El Pow** 6s, 1947	99½	98½	98⅞	− 1⅛	43	99
100⅝	98	**Port Gen El** 1st 5s,'35	99¼	99¼	99¼	− ¼	2	99
99¼	96	**Port Ry, Lt & P** 5s,'42	97¼	97⅛	97⅛	− 1⅛	34	..
102½	98	Do 6s, Ser B, 1947	99	98	98	− 1½	12	..
107⅛	107	Do 7½s, Ser A, 1946	107	107	107	..	11	..
107¼	99	**Porto Ric Am Tob** 6s,'42	99½	99¼	99¼	..	20	100
95	88¼	**Postal T & Cable** 5s,'53	92½	92	92¼	− ⅛	95	93⅝
99	88½	**Pressed Steel Car** 5s,'33	91	88½	89	− 2	16	89¼
206	172	**Pub S Corp NJ** 4½s,'48	193⅜	180	193	+ 8⅛	98	198
99⅜	96⅛	**Pub Svc El & G** 4½s,'67	97	96⅛	96⅛	− ⅝	5	96⅛
105	101	Do 5s, 1965	101⅜	101¼	101⅜	+ ⅛	5	..
88	76	**Punta Alegre Sug** 7s,'37	77	77	77	..	1	..
95	89⅜	**Purity Bakeries** 5s,'48	90¼	90¼	90¼	− 1⅞	20	..
100¼	96⅜	**Pure Oil** 5½s, 1937	98⅛	97½	98	− ½	54	98
99⅜	93½	**READING CO** 4½s, Ser A, 1997	97½	96¼	97½	..	29	..
93½	90	**Read Jersey Cen** 4s,'51	90	90	90	− ½	90	..
101	97¼	**Rem Arms** 6s, Ser A, '37	97½	97½	97½	− ½	6	97¼
95⅛	91¼	**Rem Rand** 5½s, A, 1947	92	91¼	91¼	− ¼	41	92
103½	102	**Rep Brass** 6s, 1948	103	102⅜	103	+ ⅜	15	..
105	100½	**Rep I & S** 5s, 1940	100½	100½	100½	− 1½	22	100½
104	100	Do 5½s, A, 1953	100½	100	100½	− ⅝	14	..
92½	87⅜	**Rio G Western** 4s, 1939	88½	88½	88½	+ ⅝	10	87¾
86⅝	78	Do 4s, Ser A, 1949	82	81½	81½	..	15	82⅛
107	104⅜	**Roch G & E** 5½s, 1948	104⅝	104⅝	104⅝	− ⅝	3	..
110	105⅞	Do 7s, 1946	106	105⅞	106	..	9	105½
96⅞	93	**R I, Ark & L** 1st 4½s,'34	93½	93¼	93½	+ ½	4	93¼
98¼	94	**ST JOE RY, L, H & P** 5s, 1937	94¾	94¾	94¾	− 1¼	1	94½
100⅜	97	**St L, I M S** gen 5s,'31	97½	97⅛	97⅛	− ⅝	44	97⅜
99⅜	98¼	Do ref 4s, 1929	99⅜	99½	99½	..	14	..
94⅜	92⅜	Do River & G 4s, '33	93¼	92⅜	93¼	− ¼	32	93⅜
77	66⅞	**St L, Rky Mt & P** 5s,'55	68¼	68¼	68¼	..	3	68
88¼	83½	**St L-San F** 4s, A, 1950	84	83⅜	83⅜	− ⅛	118	85¼
101⅝	97½	Do 5s, B, 1950	99	97½	98⅞	..	45	100
89½	84¼	Do 4½s, 1978	86¼	85¼	86¼	..	97	87⅝
102⅛	100	**St L&S F Ry** gen 6s,'31	100	100	100	..	10	..
101	97⅜	Do gen 5s, 1931	99½	99	99	..	9	..
103⅛	100½	**St L, P & N W** 5s, 1948	100½	100½	100½	− 2⅜	5	..
89	83½	**St L So Wn** 1st 4s, 1989	83½	83½	83½	..	7	83½
96⅝	93½	Do con 4s, 1932	94¼	93½	94⅛	+ ⅝	30	94⅜
101⅝	95⅛	Do 1st term 5s, 1952	95⅛	93⅝	95⅛	..	4	94⅛
95¼	90	**St P & K C Sh L** 1st 4½s, 1941	90	90	90	..	10	..
104⅛	101⅜	**St P, M & M** 6s, 1933	103⅜	103⅜	103⅜	+ 1⅜	2	..
99¼	96½	Do 4½s, 1933	99	99	99	+ 2½	2	..
105⅛	101	**St P Un Dep** ref 5s,'72	102	101¼	102	..	15	102¼
91	87	**San A & Aran P** 4s,'43	87⅞	87	87	− 1	2	88
107½	101½	**San An P S** 6s, A,'52	106⅛	105	105	− 1	8	..
101	90	**Schulco** 6½s, A, 1946	94⅛	92	92	− 2¼	8	..
101	85	Do 6½s, B, 1946	85½	85	85½	− 8	4	86¾
76	67½	**Seabd A L** 4s,'50, stp	68	67	68	− ¾	10	68
51	35⅝	Do adj 5s, 1949	50½	45¼	45⅝	− 3⅝	511	42
60½	54½	Do ref 4s, 1959	55¼	54½	54½	− ½	12	..
80	72	Do 6s, A, 1945	77	74¼	75⅝	− ⅝	157	73¾
71¼	64	**Seabd All Fla** 6s, A,'35	66⅝	65	65	− 1⅛	61	63½
70½	64⅞	Do 6s, B, 1935	66	66	66	..	2	..
97½	94½	**Sharon Steel Hp** 5½s,'48	96¾	95¾	95¾	− 1	3	..
98⅝	94	**Shell Un Oil** 5s,'47	96	95	95½	+ ½	62	96
97	93⅞	**Shell Pipe L** 5s,'52	94⅜	93⅜	94¼	+ ¼	31	94
91½	77⅜	**Shubert Theatre** 6s,'42	78	77⅜	78	− 3½	2	76
101⅜	96	**Sierra & S F Pw** 5s,'49	97	97	97	..	2	97⅝
99	96⅛	**Silesian Armour** 7s,'41	96¼	96⅛	96⅛	− ⅛	24	96⅛
103½	101	**Sinclair Con Oil** 7s,A,'37	101⅝	101	101⅝	+ ⅛	50	101½
100	98½	Do 6s, D, 1930	99	98½	99	+ ½	71	99
101⅜	98⅝	Do 1st 6½s, B,'38	99½	99	99⅛	+ ⅛	42	100
97½	94⅝	**Sinclair Crd Oil** 5½s,'38	95¼	94⅝	95¼	+ ¼	22	95¼
95	93	**Sinclair Pipe L** 5s,'42	94	93½	93½	− ½	28	93½
95⅛	92	**Skelly Oil** 5½s, 1939	93½	93⅛	93⅛	..	17	93
102⅝	99⅞	**Smith (AO)** 6½s, 1933

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS

Key.		Bid.	Offer.
	Argentine 5s, 1954	81⅛	83⅛
2	Austrian Federal 6s (per kr. 1,000,000)	9	11
3	Do	9	11
3	Austrian Treasury 6s (per kr. 1,000,000)	12⅛	14¼
3	Belg. Restor'n 5s (1,000 fcs.)	23½	25
3	Do premium 5% (1,000 fcs.)	26⅞	27¾
	Brazil Govt. 4s, 1889 (p. £20)	51⅞	55
	Do 4½s, 1888	67	69
	Do 4s, 1900	60½	62
	Do 4s, 1910	53	54½
	Do 5s, 1913	67½	69
	Do 5s, 1895	66⅞	68
	Costa Rica 5s, 1911 (sterling and U. S. $1)	74	76
2	Czech. Premium 4½s (per kr. 1,000)	28⅝	30½
3	Do	28⅝	30½
3	Czech Flour Loan 6s (per kr. 1,000)	28½	30¼
	Denmark 5s, 1915	253	258
	Do 3s, 1884	160	164
	Finnish Govt. 1958 5½s, ($ bonds)	87½	88
	Do 6s, 1945 ($)	92⅞	93½
	Do 6½s, 1956 ($)	95	96
3	Finnish Govt. 1918 (1,000 fmks.)	20	22
3	French Govt. 4s, '17 (fs. 1,000) ex cpn.	34¼	35
3	Do 5s (Vict.) (per fs. 1,000).	38⅝	39⅝
3	French Loan 6s, U. '20, x cpn.	39⅝	40⅝
3	French Prem. 5s, 1920	47⅝	48⅝
2	Do 5s, 1920	47⅝	48⅝
2	German Govt. Liquidation Ln. (per reichsmarks 1,000) (without drawing rts.)	27	29½
3	Do	27	29½
2	Do (with drw. rts., rm. 100).	58	61
3	Do	58	61

GOVERNMENT—BONDS—Continued

Key.		Bid.	Offer.
3	German Communal Liquid Ln. w. drawing rts. (per rm. 100)	57	59½
3	German Forced Loan 4/5s, 1922 (m. 1,000,000)	3	4½
	Brit. Fund 4s, March, 1910	85	88
	Brit. Nat. W. L. 5s, 1929-47	96	98
	Brit. Vict. 4s, Sept., 1919	90	92
	Brit. Nat. W. G. 5s, 1929	101½	103½
	Brit. Consols 2½s	53½	55½
	Greek Govt. 1914, 5%	140	150
3	Hungarian Gold Rente pre-war., including cpn. 76-80 £10	11	12½
2	Do	11	12½
3	Hungarian War Loan 5½s & 6s (per 1,000 kr.)	5c	15c
3	Italian 5% Cons. (lire 1,000)	41¾	42½
	Norway 6s, 1920-70 (kroner)	260	270
	Do 6½s, 1944	270	280
2	Poland 6% 1940 ($100)	74½	76½
3	Do	74½	76½
3	Polish Govt. 5% Conv. Loan (100 zloty)	6⅞	7⅝
3	Rumanian Reconstruction 5s, 1920	3⅝	3⅞
2	Do	3⅝	3⅞
2	Russian 4% rentes, 1894 (per 1,000 rubles)	5⅝	5⅞
3	Do	5⅝	5⅝
2	Russian War Loan 5½s, (1,000 rubles)	3⅛	3⅞
3	Do	3⅛	3⅞

MUNICIPAL—BONDS

Key.		Bid.	Offer.
	Buenos Aires 5s,'15 (£100 pcs.)	83⅛	85
	Do (£10 pieces)	76	..
2	Carlsbad 4s	18	20
	Warsaw 5s,'21 (1,000,000 mks)	300	..

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	CUBA:		
2	Cuba Co. deb. 6s, 1955	70	80
	FRANCE:		
1	Paris-Lyons-Med. 7s, '58 ($500 piece)	Interested	
	GERMANY:		
	A. E. G. pre-war (m. 1,000)	22	24
	Hamburg-American Line	31	33

BANK—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	Bodencredit (sch. sh.)	13½	14½
2	Credit Anstalt (per sch. sh.).	7	7¾
3	Do	7	7¾
3	Lower Austrian Discount (per schilling sh.)	2⅝	3⅛
2	Do	2⅝	3⅛
3	Wiener Bank VeVrein	2⅝	3⅛
3	Mercurbank (sch. sh.)	2½	2⅞
	FRANCE:		
2	Credit Lyonnais	125¼	130
3	Do (per share)	125½	130
3	Banque Paris et Pays Bas (per share)	130	134½
	GERMANY:		
3	Bavarian Vereinsbk.(100 rm.)	35¼	36¾
3	Commerz und Pr. Bk.(100 rm.)	44	46
3	Darmstadter Bank (100 rm.).	64½	66½
2	Do	64½	66½
3	Deutsche Bk. (100 rm.)	40	41½
2	Do	40	41½
3	Dresden Bank (100 rm.)	38½	40
2	Do	38½	40
3	Disc. Ges. Bk. (100 rm.)	36¾	38¼
3	Reichsbank (100 rm.)	75	80
	HUNGARY:		
3	Hungarian Discount & Ex. Bk. (pengo share)	15¼	16¼
2	Do	15¼	16¼

BANK—STOCKS—Continued

Key.		Bid.	Offer.
	ITALY:		
3	Banca d'Amer. d'Italia (unstp. sh. of lira 100)	4⅞	5¼
3	Do stp. "Ameritalia"	10⅛	10¾

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offer.
	AUSTRIA:		
3	A. E. G. Union (Austrian-German Gen. Elec.) sch. sh.	4⅛	4⅝
	FRANCE:		
3	Nord R. R. (per share)	99	102
3	Paris-Lyon-Mediterranean R. R. (per share)	54	56
3	Union d'Electricite (per sh.).	52½	54½
	GERMANY:		
3	A. E. G. com. (100 rm.)	46	47½
2	Do	46	47½
3	I. G. Farben (rm. 200)	124	130
2	Do	124	130
3	Hapag (per rm. 300)	87½	91½
2	Hayden Chemical (100 rm.)	21⅞	22⅞
3	Karstadt (rm. 40)	20⅝	21⅝
3	Nor. Ger. Lloyd (rm. 40)	10⅝	11⅝
2	Tietz (per 100 rm.)	68½	70
	HUNGARY:		
3	Rima Murany Steel (pengo share)	15	16½

CANADIAN BANK STOCKS

Bank of Montreal, ex rts.	333	336
Bank of Nova Scotia	400	405
Bank of Toronto	262	264
Canadian Bk. of Com. ex rts.	280	282
Imperial Bank	254	256
Natl. Canadian Bk. ex rts.	175	178
Royal Bk. of Canada, ex rts.	342	344
Provincial Bank	142	147

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS

Key.		Bid.	Offer.
	Appal. Pr. 1st 5s, 1941	99	100½
	Asso. Tel. Util. 5s, 1942	89	92
	Do 6s, 1947	96	100
	Broad River 5s, 1954	99½	101
	California Pwr. 6s, 1931	101	101½
1	Carolina Mountain Pr. 6s, '35.	..	95
	Cen. Gas & El. 1st 5½s, 1946	91½	..
	Cities Service Co. 5s, 1958	83½	84½
	Col. Power 1st 5s, 1953	102¼	..
	Col. (S. C.) G. & E. 5s, 1936	96	..
	Columbus E. Power 6s, 1947	102	..
	Cons. Gas N. J. 5s, 1936	98½	100
	Do 5s, 1935	97	..
	Cons. Gas Util. 6s, 1943	94½	96½
	Do 6½s, 1943	94	97
	Cons. Trac. 5s, 1933	77¼	78¼
	Dallas Gas 6s, 1941	103	..
	El Paso El. 5s, 1950	100	101
	Gal.-Houston 5s, 1954	78	84
	Gas & Elec. of Ber. 5s, 1949	100	102½
	Houston El. 1st 6s, 1935	94½	96½
	Hudson Co. Gas 5s, 1949	100	102½
	Ill. Pr. & Lt. 5½s, 1954, B.	99⅝	100⅛
	Indiana Service 5s, 1950	90	93
1	Inland Gas Corp. 7s, 1938	..	95
	Iowa Pub. Serv. 1st 5s, 1957	96	97½
	Jersey Cent. P. & L. 5½s, '45.	98	100
	Jersey City, Hob. & P. 4s, '49.	41	43
	Los Ang. G. & E. 1st 5s, 1961	99¼	99¾
	Do 5½s, 1947	103	104
	Do 6s, 1942	106½	107½
	Do 5s, 1939	100¼	101
	Do 5½s, 1943	103	104
	Do 5½s, 1949	103	104
	Louisville G. & E. 5½s, 1954	102	104
	Do 6s, 1937	101½	102½
	Minneapolis Gen. El. 5s, 1934.	99½	101
	Mich. Pub. Ser. 5s, 1947	93	95
	Missouri Pub. Ser. 5s, 1947	95	96½
	Mo. P. & L. 1st 5½s, 1955	100	102
	Mountain States Pr. 1st 5s,'38	95½	98
	Do 1st 6s, 1953	99½	101½
	Municipal Gas (Texas) 6s, '35.	100	104
	Newark Con. Gas 5s, 1948	100	102½
	Newark Passenger Ry. 5s '40	95½	96½
	New Brunswick Pr. 5s, '37	95	..
1	No. Amer. Lt. & Pr. 5½s, 1952	..	92
	Nor. Am. Water Wks. 5½s	99½	100
	Nor. Jersey Ry. 4s, 1948	99	100
	North Ont. Lt. & P. 6s, 1946	103¼	104¾
	Northern Texas El. 5s, 1940	60	65
	No. Util. 6s, 1943	93	99
	Do 6½s, 1943	94	99
	Okla. G. & El. 1st 5s, 1950	96¾	98
	Do 6s, 1940	100½	102
	Pac. G. & El. ref 6s, 1941	108½	109½
	Do 5½s, 1952	103½	104½
	Pac. Lt. & P. 5s, 1942	104¼	105¼
	Paterson Ry. 5s, 1944	60	..
	Public Light & Pwr. 5s, 1945	93	95
	Puget Sound P. & L. 5½s,'49	100	101¼
	Sao Paulo Tramway & P. 5s	98½	..
	St. Paul Gas Lt. 5s, 1944	100	..
	San Diego G. E. 5s, 1947	99	101
	Do 6s, 1952	105	108

PUBLIC UTILITIES—BONDS—Cont'd

Key.		Bid.	Offer.
	Stand. G. & E. 6s, 1935	99	101
	Do 6% g. ctfs., 1951	99¾	101
	Do 6% 1966	99¾	101
	United Elec. of N. J. 4s, 1949.	90	93
	Western States G. & E. 5s,'41.	100	102
	Wis.-Minn. L. & P. 1st 5s, '44.	97½	99
	Wiscon. Pub. Svc. 1st 5s, '42.	99	..
1	Do 1st & ref. 5½s, 1958	..	103½
	Do 1st ref. 6s, 1952	103	105

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offer.
	Abbott's Dairies 6s, 1942	100	101½
	Adams Express 4s, 1947	77	81
	American Meter 6s, 1946	102	..
	American Tobacco 4s, 1951	86½	..
	American Type Fdrs. 6s, 1937.	100	103
	Do 6s, 1939	101	104
	Am. Wire Fab. 1st 7s, 1942	98	100
	Andian Natl. Corp. 1st mtg.6s.	105	..
	Bear Mountain-Hudson River Bdge. 7s, 1953	104	105
2	Beneficial Loan Soc. 6s, '39	99	100
1	Benenson Bldg. 7s, 1941	..	96
1	B. & O. Eq. 5s, A, 1930	..	99
1	Canadian Rail & Har. Term., Ltd., 7s, 1945, w. w.	..	80
1	Cape Girards Bridge Co. 1st 7s, 1947	..	95
	Biltmore Com, 1st 7s, 1934	100	103½
	Boston & Me. R. R. 4½s, 1929	99	..
	Do 6s, 1933	98½	100
	Chapin-Sacks 7s, 1934	95	97
1	Chi. Memphis & Gulf 5s, 1940.	..	90
	Chi. Stock Yards 6s, 1961	85	88
	Clyde Steamship 5s, 1931	99	..
8	Collateral Bankers 6s, AB,'52	85	87
	Consol. Coal 4½s, 1934	79	80
1	Cont. Term., Inc., deb. 6½s, 1947, w. w.	..	85
	Consol. Tobacco 4s, 1951	85	..
	Cont. Motors 1st 6½s, 1939	101½	103
1	Distribution Term. & Cold Stge. 1st 6½s, 1952	..	91
	Equit. Off. Bldg. deb. 5s, '52.	90	92
1	Fink (A.) & Sons 6½s, 1942	..	92
	Fisk Tire Fab. 6½s, 1935	98	101
	Gobel (Adolph) 6s, 1936	95	100
1	Grand Trunk Ry. & Term. Cold Stge. 6½s. 1952	..	91
1	H. S. H. Holding Corp.(Isham Garden Apts.) 6½s, 1937	..	90
	Hoboken Ferry 5s, 1942	94	98
1	Intl. Ry. 5s, 1962	74	75½
1	Do v. t. c.	26½	29
	Int. Salt 5s, 1951	74	77
	Journal of Com. 6½s, 1937	88	90
	Kern (Geo.). Inc., 6s, 1937	95	100
	Little (A. E.) 7s, 1942	70	76
	Loew's New Bro. Prop. 1st 6s, 1945	96	98
	Mallory Steamship 5s, 1932	98½	..
1	Manchester Term. Corp. 7s, 1941, w. w.	..	86

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.		Bid.	Offer.
	Merchants Refrig. 6s, 1937	97	100
1	Mobile Bay Bridge 2d 7s, 1951	..	80
	N. Orleans G. N. R. R. 5s,'55.	68	..
	N. Y. & Hoboken F. 5s, 1946	92	..
	N. Y. Shipbuilding 5s, 1946	88	92
	Pierce, Butler & Pierce 6½s, 1942	65	75
	Pompeian Corp. 6½s, 1940	95	98
	Ritter Dental 6½s, 1936	102½	..
1	Rochester Ice & Cold Stge. Util. 6½s, 1936	..	90
1	St. Charles Hotel 6½s, 1945	..	85
	Securities Co. of N. Y. 4s	50	51
	Sixty-one Bway. 1st 5½s, '50.	97	99
	Southern Ind. Rys. 4s, 1951	77	79
1	Stand. Oil of N. Y. 4½s, 1936	..	96
	Std. Textile Prod. 1st 6½s,'42.	94	96
	Susquehanna Silk Mills 5s, '38	82	86
	Toledo Term. R. R. 4½s, '57.	90	93
	Tulip Cup 6s, 1932	99	101
	U. S. Finishing 5s, 1929	98½	100
	U. S. Steel 5s, 1951	111	..
	Utah Fuel 5s, 1931	96½	99
	Ward Bak. Co. 1st 6s, 1937	101½	103
	Woodward Iron 5s, 1952	90½	92½

FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:

4	Nov., 1957-37	90	93
4	May, 1958-38	90	93
4½	July, 1956-36	93	95
4½	Jan., 1957-37	93	95
4½	May, 1957-37	93	95
4½	May, 1942-32	94	96
4½	Jan., 1943-33	94	96
4½	Jan., 1956-36	96¼	98
4¾	July, 1953-33	96	99
4¾	Jan., 1954-34	96	99
5	Nov., 1941-31	96	99
5	May, 1941-31	96	99

RAILROADS—BONDS

(ONE HUNDRED DOLLAR BONDS)

	B. & O. T. C. 4s, 1959	81	83
	Brooklyn Man. Tr. 6s, 1958.	93	95
	Chi., Eastern Ill. 5s, 1951	80	82
	Florida East Coast 5s, 1974	74	76
	Hudson & Man. refdg. 5s, '57.	85	90
	Mo.-Kan.-Texas pr. 5s, 1962	96	99
	Do adj. 5s, 1967	102	104
	N. Y. Central rfdg. 5s, 2013	101	103
	N. Y. & G. Lake 5s, 1946	92	96
	N. Y., N. H. & H. 6s, 1940	103	105
	Nor. Pac. rfdg. 5s, 2047	100	103
	Phila. & Read. Coal 5s, 1973	88	92
	Reading 4½s, 1997	96	98
	St. L.-San Fran. pf. 4s, 1950.	83	85
	Seaboard Air Line 6s, 1945	73	76
	So. Pac. S. F. Term 4s, 1950	80	85
	Virginian Ry. 5s, 1962	100	102
	Western Pacific 5s, 1946	94	97

JOINT STOCK LAND BANKS—BONDS

Key.		Bid.	Offer.
	Atlanta 5s, 1955-35	89	94
	Do 5s, 1952-32	89	94
	Do 5s, 1957-37	90	95
	Calif. of San Fran. 5s, 1955-35	96	98½
	Chicago 5s, 1963-33	68	72
	Dallas 5s, Jan., 1966-36	88	92
	Do 5½s, 1951-31	90	94
	Des Moines (Iowa) 5s, 1953-33.	68	72
	First Carolina 5s, 1952-32	70	75
	Do 5s, 1956-36	70	75
	First Texas of Hous. 1943-33	91	94
	Fremont (Neb.) 5s, 1953-33	93	96
	Greenbrier 5s, 1968-38	89	93
	Ill. 5s, 1952-32	98½	100½
	Do 4½s, 1955-35	96½	98½
	Kan. City 5s, 1953-33	52	57
	Do 5s, 1964-34	50	55
	Lincoln (Neb.) 5s, 1953-33	96	96
	Louisville (Ky.) 5s, 1953-33	95½	97½
	New York of N. Y. 5s, 1952-32.	89	92
	Pac. Coast of Ptld. 5s, 1956-36	94	96½
	Pac. Coast Los A. 5s, 1957-37.	91½	94½
	San Antonio (Tex.) 5s, 1955-35	88	92
	St. Louis (Mo.) 5s, 1954-34	78	82
	Union of Detroit 5s, 1957-37	100	102
	Va.-Car. 5s, 1953-33	91	95
	Do 5s, 1957-37	91	95

BANK—STOCKS

	American Union Bank	260	270
11	Bank of America	233	236
	Bank of U. S. units	195	197
	Bank of Yorktown ex rts	260	270
8	Bedford Natl.	235	245
	Bensonhurst National	140	160
	Brooklyn National	180	190
	Central National	200	208
11	Chase	934	939
11	Do new	188	191
11	Do rights	95	98
	Chatham Phenix	812	820
	Chelsea Exchange	102	106
	Chemical National	116	120
10	Commercial Natl. Bk. & Tr.	740	760
10	Continental Bank	93	100
10	Do rights	53	60
	Corn Exchange, new	185	190
	Fifth Avenue	3,450	3,650
	First National, New York	6,500	6,700
	Flatbush National	210	225
8	Fordham National	290	310
	Globe Exchange	400	425
	Grace	750	..
11	Harriman National	1,360	1,400
	Lebanon	..	225
	Liberty National	258	268
	Melrose National	280	310
	Nassau National	740	780
	National City	375	380
11	National Park	166	169
	Do rights	20	22
8	National of Yorkville	225	235
	Public National	304	309
10	Seaboard	1,010	1,030

Key and Index to Open Security Market

1—**Parrish & Co.**, 230 Park Av., N. Y. Phone Vanderbilt 6650. *See Front Cover.*

2—**Kaufman State Bank**, 124 No. La Salle St., Chicago. Phone State 5550-1-2. *See Page* 1042.

3—**C. B. Richard & Co.**, 29 Broadway, N.Y. Phone Whitehall 0500. *See Page* 1042.

4—**Belzer & Co.**, 1,127 Land Title Bldg., Philadelphia. Phone Rittenhouse 8500. *See Page* 1038.

5—**Edwin Wolff & Co.**, 36 Broad St., N. Y. Phone Hanover 2035. *See Page* 1036.

6—**Henry L. Doherty & Co.**,60 Wall St.,N.Y. Phone Hanover 1600. *See Page* 1036.

7—**Farr & Co.**, 90 Wall St., N. Y. Phone John 6428.

8—**Steelman & Birkins**, 20 Broad St., N. Y. Phone Hanover 7500. *See Page* 1035.

9—**Chas. Sincere & Co.**, 231 So. LaSalle St., Chicago. Phone State 2400. *See Page* 1039.

10—**C. C. Kerr & Co.**, 111 Broadway, N. Y. Phone Rector 6100. *See Page* 1034.

11—**Laird, Bissell & Meeds**, 120 Broadway, N. Y. Phone Rector 4881. *See Page* 1034.

12—**Grover O'Neill & Co.**, 22 William St., N. Y. Phone Bowling Green 8224-5.

13—**Gurnett & Co.**, 10 Post Office Square, Boston. Phone Hubbard 9000. *See Page* 1040.

14—**Otte & Co., Inc.**, 29 So. La Salle St., Chicago. Phone Randolph 4660.

15—**Seybolt & Seybolt, Inc.**, 1,387 Main St., Springfield, Mass. Phone 5-1736.

16—**Harvey Beyer Co.**, 24 Commerce St., Newark. Phone Mitchell 0301-06.

17—**James L. Cooke & Co.**, 231 So. La Salle St., Chicago. Phone Central 8200. *See Page* 1039.

18—**Throckmorton & Co.**, 165 Broadway, N.Y. Phone Cortlandt 6610.

19—**W. W. Snyder & Co.**, 48 Wall St., N. Y. Phone Whitehall 6156.

20—**Salmon, Weed & Co., Inc.**, 63 Wall St., N. Y. Phone Bowling Green 5858. *See Page* 1034.

21—**R. H. McClure & Co.**, 43 Exchange Place, N. Y. Phone Whitehall 7461. *See Page* 1035.

22—**Dwelly, Pearce & Co., Inc.**, 115 Broadway, N. Y. Phone Barclay 1534. *See Page* 1035.

23—**Morris Gerber**, 25 Broad St., N. Y. Phone Hanover 2543.

24—**Wisner & Co.**, 26 Broadway, N. Y. Phone Bowling Green 6931.

25—**John T. Murray**, 115 Broadway, N. Y. Phone Barclay 5525.

26—**Buell & Co.**, 63 Wall St., N. Y. Phone Whitehall 3020. *See Page* 1034.

27—**Detwiler & Co., Inc.**, 11 Broadway, N. Y. Phone Bowling Green 5920. *See Page* 1035.

28—**Nixon & Co., Land Title Bldg.**, Philadelphia. Phone Rittenhouse 5080. *See Page* 1038.

29—**Babcock, Rushton & Co.**, 137 La Salle St., Chicago. Phone Central 8900. *See Page* 1039.

30—**Pirnie, Simons & Co., Inc.**, 1,252 Main St., Springfield, Mass.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS—Continued

Key.		Bid.	Offer.
	Seward National	165	170
	Sixth Avenue	245	265
	Straus National	290	310
	Textile	62	67
	Trade Bank	310	325
8	Wash Square Natl.	240	250

PHILADELPHIA BANK STOCKS

Key.		Bid.	Offer.
4	Bank of Phila. & Trust	45	49
4	Bankers Trust of Phila	125	130
4	Central National Bank	925	950
4	Corn Exch. Nat. Bank & Tr.	41	46
4	Colonial Trust	172	178
4	Fidelity-Phila. Trust	255	270
4	First National Bank	970	990
4	Franklin Trust Co.	545	565
4	Germantown Trust	70	74
4	Girard Trust Co.	1,040	1,070
4	Industrial Trust	1,870	1,910
4	Integrity Trust, ex rts.	575	590
4	Do rights	151	157
4	Manayunk-Quaker City Natl.	3	5
4	Market St. National Bank	570	595
4	Market St. T. & T.	600	615
4	National Security Bank	580	610
4	Ninth Bank & Trust	1,600	1,640
4	Penn. National Bank	625	640
4	Penn. Co. for Ins., &c.	830	845
4	Philadelphia National Bank	137	142
4	Provident Trust Co.	190	195
4	Real Est. Land Title & Trust	875	885
4	Tradesmen's Nat. Bk. & Tr.	65	69

CHICAGO BANK STOCKS

Key.		Bid.	Offer.
9	Central Trust Co. of Illinois	662	667
9	Chicago Trust Co.	875	..
17	Contl. Ill. Bank & Trust	838	842
	Do	822	827
14	First National Bank	877	882
9	Do	872	876
9	Foreman Tr. & Savs.	1,040	1,050
	Harris Trust & Savings	1,140	1,150
17	Natl. Bk. of the Rep.	246	249
9	Do	248	252
	Northern Trust Co.	845	855
	Peoples Trust and Sav. Bk.	530	535
	State Bank of Chicago	770	780
	Straus National	378	383
	Union Bank of Chicago	450	460

TRUST COMPANIES—STOCKS

Key.		Bid.	Offer.
	Bk. Com. Ital.	410	..
	Banc Sicily, new	85	90
	Bank of N. Y. & Trust	910	930
11	Bankers Trust	169	171
	Brooklyn Trust	1,145	1,155
	Bronx County Trust	540	570
	Central Hanover	396	402
11	Empire	610	620
	Equitable Trust	660	668
11	Farmers' L. & T.	1,860	1,885
	Fidelity, new	200	215
	Guaranty	1,032	1,040
	Hibernia Trust	345	355
	Interstate	368	375
	Irving, new	74¼	75
	Lawyers T. & G.	388	396
	Manufacturers	285	288
	Midwood Trust	305	325
	Murray Hill	290	310
	New York	328	331
	N. Y. Title & Mtge., new	66½	68½
	Times Square	165	175
	Title Guaranty, new	177	184
	United States	4,300	4,700
	U. S. Mtge. & Trust	720	750

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offer.
8	American Founders com	100¼	102
8	Do 6% pf	44	46
8	Do 7% pf	49¾	51
8	Do conv. pf	100¼	102
	Am. Capital Corp., B com.	17½	18½
8	American & Gen., B	9	11
8	Do units	69½	71
	Do "A"	29	33
8	American European Secs.	Interested	
8	American Investors, B	15¼	16
8	Do warrants	7½	8½
8	American Loan units	575	595
8	Am. Utilities & Genl., A	14	17
8	Do B	6	7¼
8	Angel Intl. Corp. com.	..	2.25
	Atl. & Pac. Intl. Corp., units	75	78
	Atl. & Pac. with war, "A"	35	..
	Do 6% pf., with war	44¼	48¼
	Bankers Financial Trust	30½	32½
8	Bankers Inv. Tr. of Am. com.	15	17
	Do units	34¾	37
25	Bankers Sec. Tr. of Am. com.	18	20
8	Bankshares Corp. of U. S., A.	8¼	8¾
8	Bankstocks Corp. of Md., B.	8½	9½
	Do 6% pf	45	51
	Do "A"	17¼	..
8	Beneficial Loan com.	Interested	
8	British Type Investors, new	20¼	21¾
	Capital Admin., B, common	12	15
	Chain & Genl. Equities com.	27½	30
8	Com'wealth & South. Crp. wts.	27	28
	Deposited Bk. Sh., Ser. B1	16½	17⅝
18	Diversified Trustees	26⅛	26⅞
	Do Series B	23	23¾
18	Domestic & Overseas Inv.	12	13½
	Eastern Bankers com.	24	25
	Do units	145	151
	Equitable Financial, "A"	19	22
8	Federated Bond Corp.	Interested	
8	Fed. Capital Corp. com.	Interested	
16	Do com	66	77
16	Do 6% cum pf.	Interested	
8	Do units	54½	55½
8	Financial Invest. Co. of N. Y.	27	27½
	Founders Securities pf.	30¼	31½
	Fixed Trust Shares	22⅛	22⅞
23	Gen'l Bd. & Shs. pf. & com.	Interested	
8	Imperial Royalties pf.	1.16	1.80
	Incorporated Equities	51	56
	Incorporated Investors	65½	68
8	Indust. Bankers units	20¼	22⅛
	Insuranshares, "A"	26¾	28¼
28	Intl. Bankstocks Corp.	60	63
	Intl. Secs., A	59	62
	Do B	33	37
	Do 6½% pf.	93	98
	Do 6% pf.	89¼	93¼
	Do ctfs.	148½	154½
8	Investment Co. of Am.	42	45
	Do 7% pf.	95	100
	Investment Tr. of N. Y.	12⅝	13⅛
	Investment Trust Associates	47	52
8	Investors Royalty	1.20	1.23
12	Joint Investors conv. pf.	107	108
12	Do A	51	54
	Massachusetts Investors	50⅝	53⅛

INVESTMENT TRUST—STOCKS —Continued

Key.		Bid.	Offer.
8	Merchants & Traders Bancsh.	13¼	13¾
8	Monarch Royalties	..	1.00
8	New Jersey Bankers Secs.	3	4
8	Pacific Investing com.	31	34
	Railways Equities Corp., B.	23	27
	Do com.	20	..
8	Raybarn Corp.	41	43
10	Reynolds Invest. Corp.	41	42½
	Do A	39	41
	Do pf., ex wts.	77	82
1	Second Intl. Secs., A	..	54
1	Do 6% pf.	..	47
	Do B	22	25
	Southern Bond & Share Cl A.	28	33
	Do pf. $3 allot. ctfs.	47	50
	Straus (S. W.) units, w. i.	56	58
22	Trustee Standard Oilshares	13⅞	14⅝
	United Inv. Assur. Sys. units	141½	144½
	United Inv. As. Tr. Fdrs. sh.	18¾	20
	U. S. Shares Corp. Com. St. Tr., Ser. A1	13½	15
	Do Com. St. Tr., A	14½	..
	Do B. St. Tr., C1	35¼	..
	Do Bk. St. Tr., C2	36¾	..
	Do Bk. St. Tr., C3, ex div.	28½	31⅝
8	Do U. S. Sh. C3	..	31½
	Do Canadian Bk. St. Tr. Ser. D, ex div.	18⅝	..
	Do Insur. St. Tr. Sh., Ser F	22¾	24⅝
	Do Key Industry Tr. Sh. H.	13⅝	14⅞
8	U. S. & British Intl., A	30	32
8	Do B	14	16
8	Do pf.	40½	42
8	U. S. Electric Lt. & Pwr., A.	42¼	42¾
8	United Founders Corp.	36	38
8	Ungerleider Financial Corp.	51¾	52¼
	Yorkville Investing Corp.	92	102

INSURANCE—STOCKS

Key.		Bid.	Offer.
	Aetna C. & S.	1,750	1,850
	Aetna Fire	700	715
	Aetna Life	1,270	1,290
20	Amer. Equitable	36	39
	Amer. Reserve Ins.	86	91
	American Reinsurance	92	95
	Automobile	500	520
	Baltimore & American, new	51½	53½
20	Brooklyn Fire	23	26
20	Bronx Fire Insurance	105	110
	Camden Fire	34	36
	Carolina	40	45
9	Chicago Fire & Marine	35	40
	Chicago Natl. Life	20	24
	City of New York	700	710
	Columbian Natl. Fire	20	24
10	Commonwealth & Southern	23	23½
	Commonwealth	700	..
	Conn. G. Life	2,300	2,375
9	Continental Assurance	81	83
9	Continental Casualty	57	59
8	Carroon & Reynolds Ins.	30½	32
	Detroit Natl. Fire	23	25
	Eagle Fire	86	91
	Empire	21	23
30	Excess Insurance Co.	14	16
9	Farmers Natl. Life	13	16
	Federal, new	100	107
	Fidelity & Casualty	215	221
	Firemen's	39½	40½
	Franklin Fire	208	214
	Germanic	28	29
	Glens Falls	65	68
20	Globe Insurance	40	44
	Globe & Rutgers, new	1,410	1,440
	Great American, ex rts.	42	44
	Great American Ind.	53	57
9	Great Lakes Ins.	11	13
17	Hanover Fire	81	82
	Halifax	28	30
	Harmonia	34	36
	Hartford Fire	1,025	1,050
	Hartford S. B.	800	825
23	Insurance Co. of Phila.	45	50
	Importers & Exporters	107	111
20	Knickerbocker Fire	39	41
	Lincoln Natl. Life	128	132
	Lloyd's Cas.	37	39
	Maryland Casualty	130	135
	Mass. Bond, new	180	190
8	Merchants & Manu. Fire Ins.	22	24
20	Merch. & Manu. Fire	22	25
	Merch. F. A., new	140	150
9	Missouri State Life	81	83
	New World Life Ins.	14	16
20	New York Fire	23	25
	Niagara	187	192
	North American Life	185	195
	North River	425	435
	Northern	130	140
9	National Casualty	40	43
	National Liberty, new	30	32
	National Union	300	310
	New Brunswick Fire	41	43
	New England	40	45
	New Hampshire	670	710
	New Jersey	62	67
	New York Casualty	105	112
	Pacific Fire	160	165
	People's Fire, new	32	34
	Phoenix	980	1,000
	Preferred Ac.	500	520
9	Presidential Fire & Marine	28	32
	Prov. Wash.	900	910
	Public Fire	25½	27
9	Reinsurance Life of Am.	93	96
20	Republic Ins. Co., Pittsburgh	37	40
	Rhode Island	375	395
	St. P. F. & M.	175	185
	Security	115	125
	Springfield, ex rts.	180	190
	Standard Federal Fire	22	26
	Stuyvesant	410	430
20	Sylvania Fire	29	30½
	Travelers	1,970	1,990
	United States Cas., new	107	112
	United States Fire	123	128
	Westchester Fire	77	80

PUBLIC UTILITIES—STOCKS

Key.		Bid.	Offer.
	Alabama Pwr. pf. (7)	111	113
6	Ark. Nat. Gas com. Cl. A	9⅛	..
	Arkansas Pwr. & Lt. 7% pf.	104	106
1	Asso. Gas & Elec. $5 pf.	94¼	..
	Asso. Tel. Util. 6% pf.	86	91
	Do 7% pf.	97	102
	Atl. City Elec. pf. (6)	106	108
	Augusta-A. R. R. & Elec.	30	32
	Do 6% pf.	80	85
13	Bangor Hydro-Elec. com.	46	48
	Binghamton L., H. & P. pf. (6)	103	105
	Broad River Pwr. 7% pf.	102	105
	Carolina P. & L. 7% pf.	108½	110½
	Cent. Ark. Ry. & L. pf. (7)	103	105

PUBLIC UTILITIES—STOCKS—Cont.

Key.		Bid.	Offer.
13	Central Maine Pow. 7% pf.	105	106
13	Do 6% pf.	95	97
	Cent. P. & L. pf. (7)	102	105
	Cent. Pub. Serv. 7% pf.	98	101
6	Cities Service com.	29	29½
6	Do pf.	98¼	98¾
6	Do pf., B.	9	..
6	Do pf., BB.	92	..
6	Do Bankers	55	..
	Clev. Elec. Ill., new	64	69
	Do 6% pf.	110	112
	Col. Ry., P. & Lt. pf., B (6½)	104½	106
	Do pf.	108	110
	Do (6)	210	..
	Conn. Lt. & Pwr. 7% pf.	117	119
	Do 8% pf.	119	122
	Consumers Pow. 6% pf.	103½	105
	Do 6.60% pf.	105	107
	Dallas Pow. & Light 7%	111	..
	Dayton Power & Lt. 6% pf.	108	110
	Derby Gas & Elec. 7% pf.	95	98
	Eastern Texas Elec. pf.	104	108
13	Eastern Util. conv.	12	13
13	Do com.	37	38
	Elec. Investors pf. (6)	98	100
30	Empire Public Service, B.	12	13
	Erie Railways	5	7
	Do 7% pf.	60	65
29	Federal Electric 7% pf.	122	124
29	Do common	95	98
	Fort Worth Pwr. & Lt. 7% pf.	113	115
	Gas & Elec., Bergen (5)	93	..
	Gen. Gas & Elec. ctfs.	25	30
	Hudson County Gas (8)	145	..
	Idaho Pwr. pf.	107	109
	Illinois Pow. & Lt. 6% pf.	97	99
	Inland Pow. & Lt. 7% pf.	93	97
	Interstate Pwr. 7% pf.	95	98
	Jersey Cent. P. & L. 7%	101	103
	Kansas Gas & Elec. 7% pf.	106	108
	Kentucky Sec. (5)	200	..
	Do pf. (6)	..	85
	Kings County Light 7%	110	114
	Lake Sup. Dis. Pw. 7% pf.	99	..
	Los Angeles G. & E. 6% pf.	102	105
13	Lynn Gas & Elec.	145	..
13	Do rts.	14½	15½
	Met. Edison pf. (6)	103	105
	Do pf. (7)	108	110
	Mississippi River Pwr. 6% pf.	104	106
	Missouri Pub. Service pf.	96	99
	Nassau & Sufk. Light 7% pf.	105	108
27	Nat. Water Wks. units ($4.50)	66	68
	Nebraska Power 7% pf.	110	113
13	New Bedford Gas Light	105	110
13	New England Pr. Assoc. com.	86	91
13	Do	94½	96
	Newark Consolidated Gas (5)	94	..
	N. J. Pwr. & Lt. 6% pf.	103	105
	New Orleans Pub. Ser. 7% pf.	102	105
	N. Y. Steam Corp.	450	475
13	No. Boston Ltg. com. v.t.c.	83	86
	Northern N. Y. Util. 7% pf.	107	110
	North Texas Elec.	9	11
	Do 6% pf.	25	30
	Ohio Public Service pf. (7)	108	110
	Ohio River Edison pf. (7)	106½	108½
	Oklahoma Gas & Elec. 7% pf.	107½	109½
	Penn Power & Light pf. (7)	109	111
	Penn Ohio P. & L. 6% pf.	97	99
	Do 7% pf.	108	111
	Roch. Gas & El. 7% pf., B.	103	106
	Sioux City G. & E. 7% pf.	98	101
	Somerset Un. Mid. Lgt. (4)	70	..
13	Tampa Elec.	60	63
	Tenn. Elec. Pow. 7% pf.	105½	107
	Do 6% pf.	97	99
	Texas Pow. & Lt. 7% pf.	113½	115½
	Toledo Edison 7% pf.	109	111
	Un. G. & E. (N. J.) 5% pf.	70	80
	Un G. & E. (Conn.) pf. (6)	91	94
	Utah Pow. & Lt. pf. (7)	107½	109
	Utica Gas & El. pf.	103½	105½
	Util. Pwr. & Lt. 7% pf.	95	98
	Wash. Ry. & Elec. (7)	540	625
	Do pf. (5)	95⅛	96
	Western States G. & E.	30	..
	Do pf. (5)	99	103

RAILROADS—STOCKS

Key.		Bid.	Offer.
5	Alabama Great So. ord.	150	155
5	Do pf.	150	155
5	Chi., Burlington & Quincy	235	255
5	Chi., Ind. & Louisville	130	140
5	Do pf.	74	78
5	Cin., N. O. & T. P.	440	445
5	Cleveland & Pittsburgh 7%	75½	87½
5	Do 4%	43	46
5	Hocking Valley	435	460
5	Ill. Central leased lines	73	77
5	Joliet & Chicago	136	..
5	M., St. P. & S. S. M. leased l.	58	61
5	Mobile & Birmingham pf.	76	80
5	Morris & Essex	78	82
5	N. Y., Lack. & Western	102	106
5	New York & Harlem	290	310
5	Pitts., Ft. W. & Chi.	136	140
5	Do pf.	145	150
5	Rensselaer & Saratoga	130½	136½
5	St. Louis Bridge 1st pf.	115	119
5	Do 2d pf.	55	58
5	Tunnel R. R. of St. Louis	115	119
5	United N. J. R. R. & Canal	210½	215½
5	Virginian Ry.	160	168

SUGAR—STOCKS

Key.		Bid.	Offer.
7	Fajardo Sugar Co.	95	100
7	National Sugar Ref. Co. x d.	43	44
7	New Niquero Sugar Ref. Co.	20	30
7	Savannah Sugar Ref.	117	120
	Do pf.	111	114
7	Sugar Estates of Oriente pf.	18	22
7	Uni. Porto Rican Sugar Co.	45	48
7	Do pf.	48	49

AERONAUTICAL STOCKS

Key.		Bid.	Offer.
	Aeronautical Indus.	22	23½
8	Aeronautical Industries, Inc.	22¼	24
	Aeromarine-Klemm	4	6
	Air Investors	18	20
	Do pf.	38	41
	Do warrants	9	12
	Airstocks, Inc., ex rts.	57	59
	Alexander Industries pf.	86	92
	American Airports	40	55
8	American Eagle Aircraft	4¼	5
8	Do rights	Interested	
	Cessna Aircraft, new	25	27
	Curtiss-Reid Aircraft	17	19
	Curtiss Robertson (units)	127	132
	Fokker Aircraft 1st pf.	21	23
	Heywood Starter	43	47
8	Kinner Airplane and Motors	3⅝	3⅞

AERONAUTICAL STOCKS—(Cont'd)

Key.		Bid.	Offer.
	Lincoln Aircraft	11	14
	Lockheed Air, new	21	23
	Maddux Airlines, new	13	14
	Mahoney Ryan	18	21
	Mohawk Aircraft	8	13
	Mono Aircraft	8	..
	Do new	45	..
	New Standard Aircraft	15	18
	Pollak Mfg.	8½	10½
	Stearman Aircraft	140	150
	Swallow Airplane Co.	9	12
	U. S. Air Transport	..	13
	Warner Aircraft, new	27	28½

SPRINGFIELD, MASS. Industrial and Miscellaneous—Stocks

Key.		Bid.	Offer.
15	Chapin Natl.	355	..
30	Cheney-Bigelow Wire com.	25½	26¼
15	Eastern Utilities Asso. com.	36½	37½
15	Franklin County Trust	160	..
15	Holyoke Natl. Bk.	210	218
15	Holyoke Street Railway	10	15
15	Ludlow Mfg. Asso.	170	175
30	Massasoit Corp. units	16½	17½
15	Springfield Gas Light	54	57
15	Springfield Nat'l Bk.	345	..
15	Springfield Rys. pf.	75	..
15	Springfield Safe Dep. & Tr.	700	..
15	Third Nat'l Bk. & Trust Co.	700	..
15	Union Trust Co.	925	..
15	U. S. Envelope pf	115	..
15	Do common	237	242
15	United Elastic Corp.	38	..
15	Western Mass. Bk. & Tr. Co.	100	..
15	Western Mass. Companies	68	72
13	Do	69	72

INDUSTRIAL AND MISCELLANEOUS —STOCKS

Key.		Bid.	Offer.
	Aeolian Co. pf.	..	75
	Aeolian-Weber	..	20
	Do pf. (7)	..	45
	Am. Book Co.	104	112
	Am. Hard Rubber (6)	83	85
	Am. Hardware	63	65
	Am. Litho. (1.60)	75	80
	Do pf. (7)	105	110
	Am. Meter Co. (5)	116¼	118
	Andian Natl. Corp.	35¾	38¾
	Babcock & W. (7)	122	124
13	Bates Mfg.	146	..
17	Bendix Service Corp.	28½	29
	Bohn Refrigerator pf. (7)	95	100
	Bon Ami Co.	47	52
	Bowman Bilt. Hotel	2	4
	Do 1st pf. (7)	37	45
	Do 2d pf. (60c)	13	17
	Bruns.-Balke-Collander pf.	..	112
	Burden Iron pf. (2)	30	40
	Can. Celanese	16¾	19
	Do pf.	46½	50
	Carnation Milk pf.	105	..
	Clinchfield Coal Corp. (1½%)	12	18
	Claude Neon Lights, new	35	36
10	Columbia Graphophones rts.	7¼	7¾
21	Crowe Mfg.	13	15½
8	Dayton Rubber units	..	95
	De Forest Phonofilm	2	4
1	Doehler D. Cast. 7% pf., w. w.	100	..
1	Do $50 par	35	..
	Douglas Shoe pf.	84	87
13	Eastern Mfg. com.	50	55
	Eisemann Magneto	33	39
	Do pf. (7)	96	100
8	Foulds pf.	38	42
	Gen. Firepfg. pf.	109	113
	Graton & Knight	7	10
	Do pf. (7)	57	62
13	Great Northern Paper	59	61
	Hale & Kilburn pf.	10	15
	Herc. Powder, new	114	119
	Do pf. (7)	117	120
	Her'g-Hall-M. Safe Co. (8a)	240	260
	Hudson River Nav. Co.	30	40
	Do pf.	85	92
	Industrial Acceptance pf.	80	85
	International Textbook	21	23
	Jessup & M. Paper	5	10
	Do pf.	25	30
	Keyes Fib., A	42	..
	Lanston Mono. (6)	130	132
	Lawr. P. Cem. (8)	92	96
	Liberty Baking pf.	57	62
8	Macfadden Pub., new com.	26	28
	Man. Rub. (2.50)	50	53
	Merck & Co. pf. (4)	71	75
13	Merrimac Hat com.	61	64
	Nat. Casket Co. (3)	135	140
	Do pf.	110	113
	Nat. Licorice (5a)	..	70
24	Northern Mfg. Co.	22	26
	Ohio Leather	9½	11
	Do 1st pf. (8)	83	88
	Do 2d pf.	73	79
	Photomaton, n., B.	14	18
	Pick (A.) & Co. 7% pf., w. w.	..	83
23	Puritan Mtg. units	Interested	
13	Roberts (F. H.) 7% pf.	45	..
	Rolls-Royce of America	20	24
	Do pf.	45	52
	Roxy Theatre	2⅛	3½
	Do A (3.50)	26	30
	Do units	27	31
19	Rumidor Corp.	36	39
8	Seaboard Oil & Gas, new	..	23c
	Smith-Corona Type. (3)	48	51
	Southern States Oil	1¼	1¾
	Splitdorf-Beth El.	7½	8
	Standard Screw (8)	160	164
	Standard Textile Pr.	7	10
	Do A (7)	70	74
	Do B (7)	47	52
8	State Title and Mtge.	248	252
	Superheater (6)	155	160
	Technicolor, Inc.	54½	56
17	Trinity Portland Cem. units	130	140
	Tubize Art Silk Co.	90	95
	United Bus. Pub.	36	38
	Do pf.	92	94
	U. S. Finishing (5)	97	101
	Do pf. (7)	92	95
13	Waldorf System pf.	10½	11
	Walker Dishw. Co.	33	37
	Welch Grape Juice (7)	..	92
	Do pf. (6)	100	104
	Westland Oil	20	25
	Wheatsworth 8%	100	105
	Williams Alloy pf.	35	38
	Winchester Rept. Arms	23	26
	Do pf.	73	76
	Winch. Simmons pf.	..	25

1929

Transactions on the New York Curb Market

For Week Ended Saturday, June 1 With Closing Prices Wednesday, June 5

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
45	45	**ABBOTT LABOR** (2)	45	45	45	..	100	..
23	6	**Acetol Prod, A** (2.40)	10	6	10	..	300	10
19	4¼	**Acoustic Products**	4⅝	4⅝	4½	− ⅛	11,400	4
50	38	**Aero Sup Mfg, A** (1⅛)	39	39	39	+ 1⅛	100	48
14⅝	12⅛	Do B, new	14½	13	14½	+ 1	2,500	15¼
48½	35	**Aero Underwriting**	37⅞	35	35	− 3	700	36
43½	32	**Agfa Ansco**	35½	34⅝	35½	..	1,000	..
90½	73½	Do pf	84⅝	84⅝	84⅝	− 2½	100	..
53⅝	39	**Ainsworth Mfg** (2½)	53⅝	50	50	− 1⅝	2,800	51⅛
161	144	**Ala Great South** (†7)	153	148	153	+ 9½	200	145
23	13	**Alexander Industries**	16⅞	15	15½	− 1½	2,600	17⅛
36⅝	22½	**Alles & Fisher** (2)	23½	22½	23½	− 2⅛	600	..
⅞	¼	**Allen Oil Co**	¼	¼	¼	..	300	⅛
1⅝	⅝	**Allied Packers**	⅞	⅞	⅞	..	300	⅝
71⅞	44½	**Allied Power & Light**	71⅞	54⅝	70½	+15½	75,100	73
45	43	Do pf (3)	43½	43½	43½	− ½	200	..
79	74	Do 1st pf (5)	76½	74	75⅝	+ ⅛	1,900	76⅝
7¼	1⅝	**Allison Drug Strs, A**	3⅝	2	3	+ 1⅝	700	..
5⅝	1	Do B	1⅞	1	1⅝	− ⅛	1,500	..
54⅝	42¼	**Alpha Port Cem** (3)	44¼	42¼	44	− ¼	800	..
290½	146	**Alum Co of America**	270	252	260	−15	2,100	276
108⅝	103½	Do pf (6)	108⅛	108⅛	108⅛	+ 1	200	107⅝
154	106¼	**Aluminum Co, Ltd**	150	144⅝	149	− 1½	1,400	165
41	29⅛	**Alum Goods Mfg** (1.20)	30⅞	29⅛	29⅛	− 1½	1,800	28½
44	36	**Alum Ind, Inc** (1⅛)	39	37½	*37½	− 1	1,200	38
47⅛	37½	**Amer Arch Co** (3)	38½	38⅛	38⅛	− 4⅝	100	36⅞
50	47	**Amer Bakeries, A** (3)	47	47	47	− 1	100	..
15⅞	13½	**Amer Beverage Corp**	15	15	15	..	1,100	15
22⅝	15½	**Amer Brit & Contin**	16	15½	15½	− ⅛	900	15½
21½	8⅛	**Amer B-Bov El fdra' sh**	21½	18½	21½	+ 1⅞	6,400	19
144⅝	120	**Amer Cigar Co** (8)	124½	120	120	− 5	175	120
51	36½	**Amer Cit P & L, A** (a3)	51	45⅝	51	+ 3	12,400	57⅞
37	23⅛	Do B (b2%)	37	32⅛	36⅝	+ 2½	27,800	41⅛
49½	37	**Amer Colortype** (†3)	42⅝	42	42	− 1⅝	200	..
31	22	**Amer Comwlth Pw, A**	24	22¼	22⅝	− 1⅝	4,100	22⅝
37⅛	22	Do B	25⅞	22	25⅞	+ 1⅞	3,100	..
11½	5⅛	Do war	7	5⅛	5⅛	− 2⅛	1,300	..
.72	⅝	**Amer Control**	1/16	⅜	⅜	− 1/16	5,700	..
11	6⅛	**Amer Cyanamid** rts	7¼	6⅛	6⅝	− ⅜	16,200	8
62⅝	39½	Do B	42¼	39½	40½	− 2	9,600	45⅝
29	12⅝	**Amer Dept Stores**	14⅞	12⅝	13⅞	− 1⅝	3,000	16
114	88¼	Do 1st pf (7)	91½	88¼	91½	− 2	200	89
114	110	**Amer Dist Tel, N J,** cv pf (7)	110⅛	110⅛	110½	+ ⅛	25	..
113⅛	52¼	**Amer For Power war**	84	75	84	+ 3	16,700	83
174	128	**Amer Gas & Elec** (21)	159⅝	146⅝	150⅞	+ 9⅞	12,500	168
107½	102⅝	Do pf (6)	103	102⅝	103	− 2	200	101
95½	77	**Amer Ladry Mach** (4)	80	80	80	− 7⅛	75	..
250½	205	**Amer Lt & Trac** (10)	237	232	235½	− 4½	450	238
50	37	**Amer Mfg Co** (3)	50	50	50	..	75	..
70	66	Do pf (5)	66	66	66	− 2⅝	50	..
8⅝	4	**Amer Maracaibo**	4¼	4	4	− ⅝	6,700	4
124	114⅛	**Amer Meter Co** (2⅞)	116⅝	116⅛	116⅛	+ ⅛	50	116⅛
59	57	**Amer Milling Co, new**	57	57	57	− 2	100	..
18⅝	11	**Amer Natural Gas**	12	11⅝	11⅝	− ⅝	1,000	..
60⅝	60	**Amer Phenix Corp** (3)	60⅛	60	60⅛	− ⅛	600	60
40½	26½	**Amer Solv Chemical**	29⅞	29¼	29½	− ¼	1,000	29
27⅛	26⅝	**Amer States Pub Svc,** A (1.60)	27	26⅝	27	+ ⅛	500	26⅛
39½	25⅞	**Amer Superpower, new**	39½	32⅛	39½	+6⅝	581,600	42
194½	62¼	Do A (1.20)	194½	159	193	+31½	32,300	205
194½	68	Do B (1.20)	194½	158	193½	+32½	7,500	210
100⅛	97	Do 1st pf (6)	99¼	97	98½	− ⅛	2,200	98¼
94	89⅝	Do pf (6)	92	91½	91½	− ⅛	1,300	91⅝
3⅞	3⅜	**Amer Thread** pf (25c)	3⅜	3⅜	3⅜	..	700	..
33⅝	30	**Amsterdam Trad** (1⅛)	32¼	32¼	32¼	− 1⅝	200	..
43½	29⅝	**Anch Post Fence** (a3)	32	31	32	− 1	400	31⅝
18⅝	14½	**Anglo-Amer** (35c)	14⅞	14½	14½	− ⅜	2,600	14⅞
17	14	Do non vot (35c)	14	14	14	− ⅝	100	13⅞
18	14⅝	Do vot cfs of d (35c)	15	15	15	− ⅛	100	..
6⅞	4⅝	**Anglo Norw Hold, w i**	4⅝	4⅝	4⅝	− ⅛	200	4⅝
45⅝	33	**Anglo Chilean Nitrate**	39¼	38	38¼	− 1	1,400	38⅞
15	12½	**Ang Co Del, v t c** (60c)	12½	12½	12½	− ½	100	..
53	51	Do pf, A (4)	51½	51	51	− 1	200	..
5	1⅞	**Argo Oil**	2⅝	2¼	2⅝	− ⅛	2,000	2⅝
55⅝	22¼	**Arcturus Radio Tube**	44	36¼	43	+ 1½	10,500	46½
.47	.09	**Ariz Globe Copper**	1/16	1/16	1/16	..	11,100	1/16
40	23¼	**Ariz Power**	40	32½	39⅝	+ 6⅝	1,000	46⅝
8⅝	3⅛	**Ark Nat Gas**	8⅝	7⅞	8⅝	+ ⅝	83,300	9⅛
8⅝	7⅝	Do cum pf (60c)	8½	8½	8½	..	5,000	8⅝
8⅝	6⅝	Do A	8⅝	7⅝	8⅝	+ 1	24,000	9⅛
107	100	**Ark Pwr & Lt pf** (7)	100	100	100	− 7	30	..
75	61	**Armstrong Cork** (†2)	68	67⅝	68	− 3	200	69
56⅛	36	**Art Metal Works** (2.40)	36⅝	36⅝	36⅝	− 1⅝	500	..
15⅛	9⅝	**Assoc Elec Ind, Ltd**	13½	12½	12⅞	+ ⅛	37,000	..
27½	17⅝	**Assoc Dyeing & Ptg**	20⅝	17⅝	19⅞	+ 1⅞	5,200	19
61½	49¼	**Asso G & El, A** (†2.40)	54⅝	53⅝	53⅝	− ½	10,000	53⅛
12⅝	5½	Do deb rights	8	5½	5⅞	− 1⅝	18,100	6⅝
14⅞	10	**Asso Laundries, A** (1)	10½	10½	10½	..	100	..
35½	19	**Asso Rayon**	21¼	20⅛	21⅛	..	600	..
87½	64	Do pf (6)	71½	64	71½	+ 6½	2,100	73½
90⅛	40¼	**Atl Coast Fisheries**	60	59	59	− 2	1,800	63
2	.76	**Atl Fruit & Sugar**	1	11/16	11/16	..	9,000	11/16
2⅝	1½	**Atl Lobos**	1½	1½	1½	− ⅝	400	1⅝
80½	53	**Atlas Plywood** (4)	54⅞	54⅝	54⅝	− ⅝	100	54
23¼	17⅝	**Aviation Corp**	19⅝	18⅛	18½	− 1¼	44,500	19½
80⅝	32⅝	**Aviation Corp of Am**	64¼	60⅛	63½	− ⅝	4,900	61⅝
23⅝	17½	**Aviation Credit**	17⅝	17½	17½	− ⅝	300	18⅛
43¼	32	**Axton F Tob, A** (3.20)	34⅛	33	33	− 1⅛	500	..
15⅝	8	**Auto Voting Mach**	11	10⅛	10⅞	+ ⅝	3,000	..
29¼	19⅝	Do cv pr pf (2)	21	19⅝	20¼	..	4,100	..
88⅝	69⅝	**BALABAN & K** ct (3)	71⅝	69⅝	69⅝	− 3⅝	500	..
48	34	**Bastian Blessing** (2½)	48	45	45	− 2⅛	200	..
24	15	**Bellanca Aircraft**	18⅝	18⅝	18⅝	− 1⅝	200	..
99¼	76⅝	**Bendix Aviation** (2)	83⅞	76⅝	81	− 5⅛	60,800	..
195	100	**Bendix** (2)	168	155	162	−13	900	..
104	96	**Bigelow & H Carp** (6)	102	102	102	− 2	25	..
8⅛	2⅝	**Bethlehem Stl** rts	3⅞	2⅝	3	− ⅝	8,200	..
60½	48	**Blauners** (1.20)	48	48	48	− ⅛	100	48
57⅞	39	**Bliss Co (E W)** (1)	44	40⅝	41⅛	− 3	3,600	42¼
97⅞	80	**Blumenthal S**	88	85⅛	86¼	− 1⅝	1,000	..
3	1½	**Blyn Shoes, Inc**	1⅞	1½	1⅝	+ ⅛	1,700	..
80	64⅛	**Bohack (H C)** (2½)	76	75	75	− 3	200	81½
46½	38	**Borne Scrymser** (†2½)	38¼	38¼	38¼	..	50	..
81⅛	48½	**Brazil Trac & Lgt** (2)	51⅛	48½	51	− 1⅛	3,500	54⅝
38	30	**Briggs & Stratton**	32	30	30	− 3⅛	1,000	34
24	17	**Bright Star Elec Battery, A** (2)	20	17	17	− 3	500	14½
18	10	Do B	18	14¼	14¼	− 3⅝	2,100	9
29	18⅝	**Brill Corp, A** (1½)	19	18½	19	..	400	18⅝
12½	7	Do B	8	8	8	+ 1	800	..
100⅝	84½	**Bristol Myers** (†4½)	91⅝	84½	91½	+ 5	2,900	106
32⅝	29⅛	**Brit Am T** coup (†1.20)	30⅝	30½	30½	− ⅛	600	31
32	29⅛	Do reg (†1.20)	30⅝	30⅝	30⅝	− ⅝	100	..
10⅛	4⅝	**Brit Celanese Am** rcts	10	9⅛	9⅛	− ⅝	3,400	10
10⅛	9½	**Brit So Africa** rcts	10⅛	9½	9½	..	1,400	..
11⅝	7⅛	**Bklyn City R R** (40c)	7⅞	7½	7½	− ⅝	4,700	8
10½	7½	Do ctfs of dep	7⅝	7½	7½	..	2,000	..
56⅝	46⅝	**Bruce (E L) Co** (2½)	53⅝	53½	53½	− 3½	200	53½
74⅝	67	**Buckeye P Line** (†5)	69	69	69	− 1⅛	100	..
63⅝	34⅝	**Budd (Edward) Co**	41⅝	36	36	− 6	700	39
34	17⅛	Do rts w i	22⅝	17⅛	17⅛	− 5½	900	..
85	61⅛	**Buff, N & E Pw** (1.20)	85	80⅛	84⅝	+ ⅛	17,000	82½
74⅝	40⅛	Do A (†1½)	74⅝	58⅛	72	+11½	17,900	71½
26⅝	25	Do pf (1.60)	25½	25	25	− ⅛	1,300	25
32½	28⅛	**Bulova Watch**	29½	28⅛	28⅛	− 1⅝	600	..
50	48⅛	Do conv pf (3½)	48⅛	48⅛	48⅛	..	100	48⅛
165	125⅛	**Bunker Hill & Sul** (†9)	145	145	145	− 4⅝	100	..
67	59⅝	**Burr Add M** new w i	64½	59⅝	64⅛	+ 1⅝	6,900	64⅝
5¼	3⅝	**Burma Corp, Ltd,** rcts (25c)	4⅝	4⅛	4⅝	+ ⅛	23,900	4⅝
44½	25⅝	**Butler Bros** (2)	27	25⅝	25⅝	− 2⅝	900	26
17⅝	6½	**Buzza Clark, Inc**	8⅝	8	8⅝	+ 1	1,000	..
19⅝	14	**CABLE RADIO TUBE v t c, w i**	16⅛	14	14	− 2⅛	9,000	15⅝
17⅝	4½	**C A M Co** ctfs	5⅛	4⅝	5	− ⅝	10,000	5⅛
45	24⅛	Do cum pf (3½)	26	25	25	− 2½	800	..
46	30⅛	**Camph'll W & C Fdy** (2)	37⅛	36½	36½	− 2½	700	..
10½	7⅛	**Canadian Marconi**	7⅞	7½	7½	− ¼	23,700	8⅛
44	39	**Capital Admin, A**	40⅛	39	39	− 1	1,700	40
37	35½	Do pf A (3)	35⅝	35⅛	35⅛	− ⅝	900	36
4⅝	2⅝	**Carib Syndicate**	3⅝	3½	3½	− ¼	2,900	3½
31⅝	30⅛	**Carman & Co, A** (2)	30½	30½	30½	− ¼	300	..
48	33¼	**Carnation M Prod** (1⅛)	37	35½	36	..	1,100	37⅝
19⅝	16	**Carnegie Metals**	17⅝	16	16⅞	+ ⅛	900	16
267	180	**Casein Co Am** (†9)	205	205	205	−10	10	..
88	69	**Caterpillar Trac** (3)	79⅝	76	76⅛	− 5⅞	1,100	78
70	49	**Celo Mfg** (2½)	49½	49¼	49½	− ½	300	..
57½	38⅝	**Celanese Corp**	39⅝	38⅝	38⅝	− 1⅝	1,800	37½
100	90	Do pf (7)	97⅝	90	97⅝	+ 1⅛	540	100⅝
122	102½	Do 1st pf (7)	105	102½	102½	− ½	600	..
19⅝	10	**Central Atlan States**	12⅝	10	11⅞	− 1⅛	1,200	11⅝
37½	35⅛	**Cent Pub Serv Del**	37½	37½	37½	+ 2	100	..
46	35	Do A (a1.75)	45	44⅞	*45	− ⅛	5,400	45⅛
106⅝	75⅝	**Central States Elec**	106⅝	100⅛	106⅝	+ 3⅞	5,000	110⅝
44½	19⅝	Do war	44½	31	44½	+ 5⅝	2,500	..
123⅞	103½	Do pf (6)	123⅞	115	123⅞	+ 8⅝	300	..
177	97	Do conv pf (6)	177	169⅛	177	+ 6	1,600	186
87½	80⅝	Do pf x war (6)	83¼	81½	81⅞	+ ⅝	1,000	80⅝
103	98	**Central & Southwest Utilities** pr lien (7)	102	98	102	− 1	150	..
42	30¼	**Charis Corp** (†2⅝)	31	30¼	30¼	− 2	400	..
13	7⅝	**Centrifugal Pipe** (60c)	8¼	7⅝	8	− ¼	1,300	8¼
40⅞	30½	**Chain Stores Stock**	31	30½	30½	− ½	1,000	31⅛
94	46¼	**Checker Cab Mfg**	64	57⅞	57⅞	− 6⅝	12,500	68½
4⅝	2	**Chicago Nipple Mfg, A**	3	3	3	− ⅝	100	..
4	3	**Chief Consol**	3⅛	3⅛	3⅛	− ⅝	100	..
109	97⅛	**Childs Co** pf (7)	102	102	102	+ ⅝	30	..
31½	28⅛	**Cities Service** (†30c)	29½	28⅝	29	− ½	117,600	28⅞
98⅝	96⅝	Do pf (6)	98⅝	98	98⅛	− ¼	1,800	98⅝
9¼	9	Do pf B (.60)	9	9	9	..	400	9
93	92	Do pf BB (6)	92	92	92	+ ½	200	..
34⅛	24¼	**City Mach & T** (1.60)	25⅞	25	25⅞	− ⅛	500	26
18⅝	17	**Clark (D L) Co** (1¼)	17	17	17	..	100	..
24½	6⅝	**Clark Lighter, A**	8	8	8	..	100	7⅞
75	60	**Clev Elec Illum** (30c)	66	64½	64½	− 1⅛	500	..
33½	7½	**Club Alum Utensil**	24	7½	8	−16½	3,900	11
46⅝	36½	**Cohn Hall Marx** (2½)	39½	39½	39½	− ⅛	100	..
80⅝	63	**Colgate Palm Peet** (2)	67⅝	63	66⅝	+ ¼	2,600	66½
100	98	Do pf (6)	98	98	98	− 2	100	..
15	6	**Colon Oil**	9	6	8⅝	− ⅝	4,600	..
45⅝	30¼	**Colts Pat Fire, A** (2)	33	30¼	30¼	− 6⅝	300	..
38¼	28	**Columbia Pictures**	34	30½	34	..	1,300	34⅞
4⅝	3¼	**Colum Gas & El** rts	4½	4	4½	..	29,900	4⅝
2	1	**Columbia Syndicate**	1⅛	1	1	..	5,900	1
35	25	**Col Auto Fin** cv pf (2)	29	25	25	− 5½	200	..
258½	214⅝	**Comwlth Edison** (8)	248½	245¼	248	+ ⅝	710	..
103½	99⅝	**Comwlth Pwr** pf (6)	102	100⅝	100⅝	− 1⅝	1,400	100⅝
107½	97½	**Comp Hisp Am De El**	97½	97½	*97½	− 8⅝	100	..
1⅞	11/16	**Comstock Tunnel**	1⅝	1¼	1⅜	− ¼	3,900	1¼
44⅝	25⅛	**Consolidated Aircraft**	40	35½	36½	− 4	7,700	38⅛
13½	5⅝	**Consol Cigar** war	7	7	7	− ½	100	..
18	9⅝	**Consolidated Copper**	11	9⅝	10	− ¼	12,400	10⅝
50⅝	36¼	**Consol Dairy Prd** (†2)	37⅝	36¼	37	− 2⅝	1,600	35⅞
27½	18	**Consol Film Indust** (2)	23	19⅝	20	− 3	8,100	22⅝
112	88⅛	**Consol Gas Balt** (3)	96⅞	92	96⅞	+ 1⅞	1,800	97⅝
35	23	**Consol Instrument**	28	25½	28	..	5,500	27⅝
21	16	**Consol Laundries**	16⅝	16	16⅝	− ⅛	4,500	..
.24	.05	**Consol Nevada-Utah**	1/16	1/16	1/16	..	100	1/16
39⅝	25	**Consol Red Stores** (1)	29	25	26½	− 2⅝	1,800	..
11⅛	6⅝	**Consol Royal** (80c)	7	7	7	+ ⅛	100	7⅛
23⅝	18½	**Consol Theatres**	22½	21	22	− ⅝	1,000	..
39⅛	25⅝	**Continental Diamond**	34⅝	33⅝	34⅛	..	3,900	37
29	17⅛	**Continental Oil**	21½	19⅝	20¼	− ⅞	33,600	21⅛
50	39	**Cooper Bes Corp** (2)	39½	39	39	− 1	900	39
52½	46	Do pf A (3)	47	46	46	− 1⅝	1,000	46
49	49	**Cosden Oil Co**	49	49	49	..	200	..
102	97	**Corroon & Reynolds Cp** pf A (6)	100	97	100	..	1,300	100
25½	18⅝	**Courtaulds, Ltd** (1.75)	19⅝	19⅝	19⅝	− ½	1,300	..
11⅝	8	**Creole Petroleum**	8½	8	8⅛	− ⅛	16,900	9¼
1⅞	11/16	**Cresson Consol** (.08)	⅝	11/16	11/16	..	1,300	⅝
315¼	127½	**Crocker Wheeler**	295	291	294⅝	− 5¼	100	292⅞
56	48½	**Crosse & Blackwell** cum pf w w (3½)	49	48½	48½	− 1	300	48¼
62⅝	47	**Crowley Milner** (2)	50¼	48½	50¼	+ 1⅝	600	..
2½	1⅛	**Crown Central Petrol**	1⅝	1½	1½	− ⅛	2,100	1½
47½	38	**Cunco Press**	38	38	38	− 1	200	..
29⅝	19¼	**Curtiss Flying Serv**	24	22⅛	22⅞	− 1⅝	16,900	22⅝
52⅞	26½	**Curtiss Aero Exp**	39⅝	37½	37½	− 2½	1,900	39
13¼	10⅝	**Curtiss Airports v t c**	12⅝	10⅝	11	− 1½	52,900	10⅝
35	27½	**Curtiss Reid Air pf**	32¼	30⅝	32⅛	− 1	600	..
26	14	**DARBY PETROL** (1)	15⅛	14	14⅛	− 1⅛	4,000	15⅝
36½	28½	**Davega, Inc** (†1½)	30⅝	29⅝	30⅝	+ 1⅛	700	30½
34⅝	18¼	**Davenport Hosiery** (2)	24	21⅝	24	..	1,200	..
37½	25	**Davis Drug S** cfs (2½)	25	25	25	− 1	100	23
5¼	3	**Decca Rec** (Am shrs)	3	3	3	..	500	..
642	511	**Deere & Co** (6)	553	511	535	−25	1,225	540
26⅝	11¼	**De Forest Radio**	13¼	11¼	11⅝	− ⅝	14,100	12½
1⅝	⅝	Do rights	1	⅜	⅞	− ⅛	36,000	1
9⅝	2	**Derby Oil & Refining**	8⅝	7	8	+ ⅝	4,100	8
39¼	20⅝	Do pf	39¼	37⅝	39¼	+ 1½	1,000	..
10⅝	10	**De Hav Air**, old (½)	10⅝	10	10½	− ⅝	3,500	..
10⅝	9⅝	Do new (½)	10⅝	9⅝	10⅝	− ⅛	15,700	10¼
173	160¼	**Dixon (J) Cruc** (†10)	167	167	167	− 1	10	168
42	27	**Doehler Die-Casting**	31⅝	29⅝	30	− 1⅞	2,300	30⅝
1½	⅝	**Dolores Esperanza**	11/16	⅝	11/16	− 1/16	800	..
105	90	**Dominion Bridge** (35)	99	99	99	− 6	100	..
45½	24⅝	**Douglas Aircraft**	39⅝	34	36	− 3½	5,200	39⅝
48½	45	**Dresser (S R) M, A** (3)	45	45	45	+ ½	100	..
11½	5⅛	**Dubilier Cond & Rad**	6⅛	5¼	5½	− ½	3,600	5¼
210	152	**Duke Power** (5)	171⅞	171⅞	171⅞	+ ⅛	25	179⅝
42½	42½	**Duff Norton Mfg** (2½)	42½	42½	42½	..	100	..
20	9	**Durant Motors**	10⅝	9	9½	− ⅝	8,200	12
7	2	**Duz Co, Inc, A**	2½	2½	2½	− ½	100	2⅛
4½	1½	Do ctfs	1⅝	1⅝	1⅝	− ¼	300	..
59⅝	42½	**EAST STA POW, B**	57⅝	51	56	+ 1⅝	6,200	56
23	20	**Edison Bros Stores**	21½	20	20	− 1⅛	700	20
28⅝	23	**Eisler Elec Corp**	25⅞	23	23½	− 2⅛	4,200	23⅝
97½	75	**Educat Pictures** pf (8)	80	80	80	− 3	150	..
102⅝	73	**Electric Bond & Share**	98⅝	89½	98½	+5⅝	222,400	102
108½	105⅛	Do pf (6)	106⅛	106	106	− ½	900	106⅝
163	77½	**Elec Investors** (b6%)	159⅝	139	158⅞	+ 8⅞	40,000	165
101	97¼	Do pf (6)	98⅝	98⅝	98⅝	..	600	98
47½	28¼	**El Pow & Lt** opt war	41⅝	37½	41½	+ 1½	5,000	42
103	99⅝	Do 2d pf, A (7)	99⅝	99⅝	99⅝	+ ½	100	..
61	45½	**El Shov C** pt pf (4)	47	45½	45½	− 2	300	..
98½	95⅝	**Emp G & F** cum pf (7)	95⅝	95⅝	95⅝	− ¼	300	..
62	39	**Empire Pow** part (2)	54⅝	51¼	53½	− 1⅛	5,700	53
4¼	1⅝	**Engineers Gold**	1⅞	1⅞	1⅞	− ⅝	300	1⅞
35	23	**Eng Pub Ser** opt war	24⅝	23	24⅝	+ 1⅝	700	..
26⅝	14⅛	**Evans Wallower Lead**	17½	16½	17	− ⅝	3,300	17½
94	81	Do pf (7)	84½	84½	84½	..	100	..
70½	59½	**Eureka Pipe Line** (4)	62⅝	60⅝	62⅝	− 2⅛	150	..
25½	13½	**FABRICS FINISH'G**	15½	13½	13½	− 3½	900	13⅝
6⅝	4	**Fageol Motor**	4⅝	4	4	− ⅝	900	4½
124⅞	79	**Fajardo Sugar**	100	99½	100	− 2	130	..
34⅞	20	**Fairchild Aviation, A**	22½	20	22½	+ 2	3,400	22½
2⅝	1⅛	Do A rights, w i	2½	1⅛	1⅛	− 1⅛	6,600	⅝
.54	.10	**Falcon Lead**	1/16	¼	¼	..	16,200	¼
10	3	**Fandango Corp**	3⅝	3	3	− ½	4,200	3
40½	26½	**Fanny Farm C Sh** (1)	30	29⅝	30	− ⅛	400	..
21⅝	10⅝	**Fansteel Products**	13⅛	11½	12	+ ⅞	1,500	..
63⅝	46¼	**Fed Water, A** (a2)	50½	47⅝	48⅞	− 2	6,000	..
39	29	**Fed'r'td Metals** cfs (1)	31	29	29

Transactions on the New York Curb Market—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
42	38	Mapes Cons Mfg (2)	39⅝	39	39	+ 1	300	..
28	19¼	Marconi Int M (37½c)	22¼	21	22¼	..	60,800	23½
22½	18⅛	Marconi Wire Tel Co, Ltd, bearer shs (62c)	19½	18⅛	18¼	— ⅜	14,700	18½
38½	21½	Margay (2)	23	23	23	+ 1½	100	..
56⅞	23⅞	Marion Steam Shovel	26	24	25	— 1⅛	1,100	25
2⅞	1⅞	Marland of Mexico	1⅞	1⅞	1⅞	— ⅜	100	..
175	130	Maryland Cas (†5)	130	130	130	— 5	25	..
2½	1⅜	Mason Valley	1½	1½	1½	..	7,500	1⅛
97½	52	Massey Harris (3)	55	52	55	—11¼	200	..
11	7⅛	Mavis Bottling	8⅛	7⅛	7⅜	— ¼	6,600	8
61⅝	61	Mayflower Asso	61½	61	61½	..	800	65
31½	22	McCord Rad ct, B (2)	30⅝	28	28	— 2	600	..
59	44	McLellan Strs, A (20c)	45	44⅛	44⅛	— ⅞	700	44
67⅝	55	Mead Johnson (3)	56⅞	55	56⅞	+ 1	400	55
24	14½	Meadows Mfg	14½	14½	14½	— ½	200	..
20	12½	Memphis Nat Gas Co	18¼	16	16⅞	— 1⅝	5,500	17⅞
5	1½	Mex Seab Oil rts	3¼	1½	2½	— 1	4,500	..
119⅝	100⅛	Mercantile Strs (5)	100½	100⅛	100⅛	— 1⅞	200	..
108	104	Mergenthaler Lino (†7)	104	104	104	— 3¾	100	..
32	24½	Merritt, Chap & S (1.60)	28¼	27½	28¼	— ¼	1,300	30
100⅝	93	Do pf, A (6½)	93½	93	93	— 1	200	94⅜
3	1⅝	Mesabi Iron	1⅝	1⅝	1⅝	— ⅛	300	..
23⅞	19½	Met & M Shs, Inc (1.20)	23⅞	19½	20	..	17,800	20
83	62	Met 5c to 50c Strs pf	64	62	62	— 3	400	..
89	70	Met Chain Stores	75	73	73	— 2¼	600	73⅜
6⅝	3⅝	Mexico-Ohio Oil	4¼	4¼	4¼	— ¼	100	4¼
189	158⅝	Mid West Util (7)	160⅝	158⅝	159	— 2	1,400	166⅝
123½	116⅝	Do pr lien (8)	120	120	120	— 1¼	50	..
104⅝	97	Do non pt pf (6)	98⅞	98	98	— ½	450	..
106¼	90	Mid Stl Prod (†6.42)	95¼	90	92	— 5	700	..
66	48⅛	Midvale Co (3)	57	57	57	— ⅞	100	51⅛
53⅞	39	Miller & Sons (2)	50	49	49	— 1	800	..
6⅝	3⅝	Min Corp of Can (25c)	4⅛	3⅝	*4	..	2,300	4¼
86	55¼	Minn-Honeywell R (†3)	86	72	83⅞	+11	4,300	83⅜
44¼	37½	Minn Moline Power	41⅞	37½	40⅝	— 1	21,400	39⅝
103	101⅝	Do pf (6½)	101⅞	101⅝	101⅝	— ⅛	3,800	101⅝
42	13⅞	Miss Kan Pipe Line	32⅞	30⅝	30⅝	— 1⅝	5,700	32½
1	1/32	Do rights	1/32	¼	¼	— 1/16	6,300	1/32
100	100	Miss River Pow pf (6)	100	100	100	..	50	..
41½	28	Mock Jud Voeh (2)	34¼	33¼	33¼	— 1⅜	400	..
80	38	Mohawk Hudson Pow	80	58	76⅞	+18⅞	28,700	75
43	23½	Do warrants	35⅞	28½	35⅞	+ 6⅞	2,100	31
109	105	Do 1st pf (7)	106	105½	105½	— 1	175	106
110	104	Do 2d pf (7)	105	104½	105	..	250	105½
61⅞	50	Mohawk Mining (6)	57	53⅞	54⅞	— 4	1,300	55⅝
27	16½	Monroe Chemical (1½)	19¼	19¼	19¼	+ 2½	100	..
6⅞	2¼	Montecatini deb rts	3⅝	2¼	2⅞	+ ⅛	2,800	3⅜
52⅞	46⅞	Moody's Invest Serv pt pf (3)	47¼	47	47	— 4⅛	200	..
75	59	Moore Dr Forg A (6)	60	60	60	..	500	..
35¼	27¼	Motor Met Gas & El	30⅝	27¼	27¼	— 3⅝	1,900	..
1½	1	Mountain & Gulf (.08)	1	1	1	..	3,300	1
22⅞	16⅛	Mountain Prod (2.60)	17	16½	17	⅛	5,300	17⅛
103¼	98¼	Mountain St Pwr pf (7)	98⅝	98⅝	98⅝	..	30	..
153	150	Mountain States Tel & Tel (8)	153	153	153	+ 5	10	..
33¼	20⅝	Municipal Service	26⅝	20⅝	22¼	+ ¼	1,800	..
106⅞	77⅛	Murphy Co (1.20)	97	97	97	— 1	100	..
76¼	58	NACHMAN SPRING-FILLED (3)	62½	60⅛	60⅛	— 3	500	..
88	62	National Aviation	67⅞	62	63	— 4½	7,900	66
6	3	National Baking	5	5	5	..	700	..
70	63¼	Do pf (7)	65	65	65	+ 2½	100	..
75⅝	61½	Nat Banc Corp (5)	62	61½	61½	— 1	200	60¼
27⅛	25	Nat Container	26⅛	25	26	— ⅝	1,300	26¼
29¼	27½	Do pf (2)	28	27½	27½	— 1½	2,500	27⅝
106½	102⅝	Nat Dairy Prod pf A(7)	103	102⅝	103	..	200	..
37½	30	Nat Elec Pwr A (1.20)	30⅛	30	30	— ⅛	300	30¼
48⅝	30¼	Nat Fam Stores (1.60)	38	35	36⅞	— 1⅛	4,300	35⅞
49⅝	32¼	Do pf (2)	39	35½	37½	— ½	500	37½
37	30¼	Nat Food Prod A (2½)	31	30⅛	30⅛	— 1⅛	200	..
12	10	Do B (b4%)	10	10	10	..	1,000	10
27½	24⅝	National Fuel Gas (1)	25½	25	25	— ⅛	700	26⅝
40⅞	21¼	Nat Mfrs & Stores	23½	21¼	22	— 2	1,900	23
109⅞	106¼	Nat Pwr & Lt pf (7)	109	109	109	+ 1	100	..
26	22¼	Nat Pub Serv A (1.60)	23⅜	23⅛	23⅜	— ⅛	3,400	23⅜
32⅞	29¼	Do B	30⅞	30⅞	30⅞	+ ⅞	100	..
41¼	29¼	Nat Rub Mach (2)	37½	35½	37	— ½	6,500	39
35¼	25	Nat Screen Serv (1.60)	28	27½	27½	— 1½	800	..
55⅝	39⅝	Nat Sug N J (2)	44⅛	42½	44	— ⅞	11,400	43¼
24⅞	7	Nat Theatre Supply	21⅝	17½	17½	— 2¼	4,900	17⅞
21	17	Nat Toll Bridge A	18	17½	17½	— 1	200	..
34½	24⅝	Nat Trade Jour (2½)	25½	24⅝	24⅝	— ⅜	300	24⅝
25⅞	21⅝	Nat Transit (†1¼)	24⅝	22⅝	22⅝	— 1⅝	2,000	23¼
29¼	20⅛	Nehi Corp (1)	23	22	22	— 1⅛	1,200	21½
164⅝	142	Neisner Brothers	148	142	142	— 7¼	525	149
210	187	Do pf (7)	197	191	194	— 6	275	..
31	23	Nelson (Herman) (2)	29⅝	26	28	+ ⅜	1,300	28
21	18⅝	Neptune Meter (2)	18⅝	18⅝	18⅝	..	100	..
13	4½	Neve Drug Store	4⅝	4⅝	4⅝	..	100	..
31⅛	14⅞	Do A, c o d	18	18	18	+ ⅞	100	..
31⅞	17	Do A (2.80)	17	17	17	— 3	100	..
80⅛	75¼	Newb'y (J J) n (1.10)	76⅞	75¼	76	— 1	700	77⅞
1⅝	1⅛	Do rts	1½	1⅛	1⅛	..	2,600	..
107¼	101½	Do pf (7)	101½	101½	101½	— 2⅜	50	..
5	3½	N Bradford Oil (50c)	4	3½	3⅞	— ⅛	1,900	3⅞
3¼	3	New England Fuel	3	3	3	..	100	..
91⅞	84	New England Pow (2)	91	85½	89	+ 2	50	95¼
25⅝	24½	New Haven Clk (1½)	25	24½	24½	— ½	1,400	..
87⅞	75⅝	N J Zinc new (†3)	80⅝	78½	80⅝	+ ⅝	2,400	..
9⅝	5½	N Mex & Ariz Land	6	5½	6	..	1,700	..
233⅞	187½	Newmont Mining (†4)	200	190⅛	194⅛	— 2⅞	5,600	200
32	14	N O Great Northern	20⅝	14	19⅞	— 6¼	1,000	..
24⅝	17	N Y Auction (1½)	17⅛	17	17	— ½	600	..
52⅝	38⅝	N Y Hamburg (2½)	38⅝	38⅝	38⅝	— 1¼	100	..
47⅛	36½	N Y Merchandise (†2½)	38	37½	38	..	200	35½
56¼	36⅝	N Y Invest, Inc (1.20)	43⅝	38	41⅝	+ ⅛	6,300	40⅝
24½	16	N Y Petrol Royal (1)	18⅝	18⅛	18⅛	— 1⅛	800	18⅝
114	111⅞	N Y Tel pf (6½)	112⅞	112¼	112⅞	+ ⅝	425	112⅝
85	70	N Y Transit	82	82	82	— 1	50	..
62	25	Niagara Shares (b1-40)	61⅞	57¼	58½	— 3	2,800	56
78	36	Niles-Bement-Pond	54⅞	50	53⅞	— 2⅛	3,400	..
3⅜	2⅜	Nipissing (30c)	2⅞	2⅝	2⅝	— ⅛	2,600	..
27½	17	Noma Elec Corp (1.60)	24	22⅛	23½	— ⅝	3,100	23¼
98⅞	45⅝	Noranda Mines	51⅞	48⅛	49½	— ¼	21,200	52⅝
19½	14	North Amer Aviation	18	16½	16½	— 1½	36,800	16⅞
26	13	No Amer Util Sec	24	19	24	+ 2½	3,600	23
97¼	94¼	Do 1st pf (6)	97¼	95⅝	95⅝	— 1¼	400	95⅝
46½	39	Northam W cv pf (3)	41	40	40	— 1	400	..
11⅝	8⅝	No Cent Texas (60c)	11⅛	10⅜	10⅜	— ⅛	9,800	..
62¼	40	North East Power (1)	60½	54⅝	60¼	+ 3⅛	48,000	61
63	52⅝	North Pipe Line (†5)	55	54	55	— 3	150	..
174¼	136½	No States Power, A (8)	166	160	166	+ 1⅞	2,800	173
109⅝	107½	Do pf (7)	107⅛	107⅛	107⅛	— ¼	100	..
48½	29	N W Engineering (2)	32	29	29	— 3⅞	600	30
31½	20	Novadel Agene	22	20	22	— 2	200	..
116	110	OHIO BELL TEL cum pf (7)	115½	114½	115½	..	50	..
92	80½	Ohio Brass, B (5)	82¼	82¼	82¼	— 2⅜	25	..
4⅞	1½	Ohio Copper	2	1½	1⅞	— ¼	25,400	2⅛
74⅞	64⅛	Ohio Oil (2)	70⅝	70	70⅝	+ ⅜	8,300	72⅝
110½	108	Ohio P S pf, A (7)	108	108	108	— 1	20	..
19¼	14⅝	Oilstocks, Ltd, A (‡50c)	17	16⅝	16½	— ⅛	1,300	16½
18¼	15	Do B (‡50c)	18¼	16½	18¼	+ 1⅞	700	..
29⅝	23	Orange Crush (1½)	24⅝	23	24	— ½	2,000	25¼
22⅝	18	Outboard Mot, A (1.80)	19⅛	18	18¼	— 1¼	1,600	18⅞
16	11	Do B	13½	12⅝	12⅝	— 1⅝	1,000	14
59	55	Overseas Sec (1)	56	55	55	— 3	200	54
28½	26	PAC G & E 1st pf (1½)	26½	26⅛	26⅛	— ¼	600	..
39	38	Packard Electric	38¼	38	38	— ½	400	..
29¼	27	Packard Motor	29¼	27	27⅞	..	122,900	28
24	16	Pacific West Oil	16⅝	16	16½	— ⅜	1,700	16⅝
127	122	Page Hersey T (4)	124	124	124	— 3	50	..
3½	2	Pandem Oil	2¼	2	2¼	..	1,400	2⅛
10¼	5⅞	Pantepec Oil	7	5⅞	5⅞	..	3,100	..
25⅛	24½	Parmelee Trans	24½	24½	24½	— ⅜	7,600	6
43⅝	22	Param't Cab Mfg (2.40)	28⅞	22	22	— 7⅝	4,700	26⅞
58⅛	44¼	Parke Davis (†1.20)	46½	44⅛	46¼	— ⅜	300	..
25	16	Pennroad Corp	16⅝	16	16¼	— ⅜	31,300	..
65	60	Pender (D) Gro, A (3½)	60	60	60	— 2	250	..
62⅝	55¼	Do B (†2)	60	58	58	— 4	150	..
121	105	Penney (J C)	110	105	109¼	+ ¼	1,900	118
102¼	97⅝	Do pf (6)	99	98½	99	..	330	..
235	193	Do rts	203	193	202⅞	+ 1	490	..
24⅞	21	Penn G & E, A (1½)	21	21	21	— ¼	200	20⅝
44½	26½	Penn Mexico Fuel (2)	28	26½	26½	— 1½	600	23⅛
79⅝	53	Penn Ohio Edison (‡1)	79⅝	68¼	79⅝	+ 5⅛	24,000	85⅞
97	89	Do pf (6)	93⅞	91¼	93¼	+ 2½	110	..
106⅝	102	Do prior pf (7)	103⅝	103	103⅝	+ ⅝	120	103¾
55	30	Do optional war	55	45	52⅝	+ 2⅝	2,600	61½
26	16	Do B warrants	25⅝	22	25	+ 1	2,700	28½
101	81	Penn Wat & Pow (2½)	83	81	83	+ ⅜	2,000	86⅛
94	74⅛	Peoples Drug Strs (1)	79	73½	77½	+ ½	400	76
58⅝	45	Peoples L & P, A(a2.40)	47⅝	47½	47½	— ⅛	1,100	47½
113½	97	Pepperell Mfg (8)	97⅝	97⅝	97⅝	— ⅜	100	..
61⅞	45	Perfect Circle (2)	54	51¼	51¼	— 2⅜	500	61⅞
29⅞	20⅛	Perryman Elec	22½	20⅝	20⅝	— 1⅞	3,600	21½
34½	27	Petroleum Cp 1st paid	28	27	27⅞	— ⅜	12,400	28⅛
42⅝	42½	Pinch Johnson	42⅝	42½	42⅝	..	200	..
4⅞	1¼	Philip Morris Cons, Inc.	1⅜	1¼	1½	— ¼	1,700	1⅜
9⅞	8⅞	Do A	9	9	9	..	400	28⅞
32½	24¼	Philippe (L) Inc A(1.60)	29⅝	29	29⅝	..	900	..
31⅞	23½	Do B (1)	30	28¼	29⅝	— ⅜	4,600	..
19⅛	15	Pick (A) B&Co pf(1.75)	15⅝	15⅝	15⅝	..	2,100	15⅝
26	23½	Pie Bak of Am, A (2)	25	25	25	..	100	..
38¼	26¼	Pierce Governor (1¼)	26⅛	26⅛	26⅛	— ⅞	100	..
18⅛	17½	Pilot Radio Tube, A	18	17½	17½	— ¼	11,600	18
31	13⅛	Pit Bowes Pos, n (20c)	23⅝	20	23⅛	+ 2½	8,900	23
156⅞	135⅛	Pitts & Lake Erie (5)	139	139	139	..	350	140½
76⅝	64	Pitts Plate Glass (2)	65	65	65	— 3	100	..
31½	23	Pitts Screw & B (1.40)	27⅝	25⅛	26⅛	— 1	1,900	27
30	22½	Plymouth Oil (2)	24⅛	22½	23½	— ½	1,600	..
9⅛	5¼	Potrero Sugar	6¼	6¼	6¼	— ¼	200	..
86¼	65	Power Securities pf	67	67	67	— 4	100	..
85	63½	Pratt & Lambert (4)	70	69	69	— 1⅛	900	67½
2 7/32	1⅝	Premier Gold (24c)	1⅝	1⅝	1⅝	..	3,700	1½
382	281	Procter & Gamble (8)	368⅝	355	355	— 15	1,073	..
43	31½	Propper Silk H. M. (2)	32¼	31½	31⅞	— ⅜	800	30⅞
29	29	Prov Gas, new (1)	29	29	29	..	100	..
101½	98	Puget S Pw & L pf (6)	100	100	100	+ ½	10	99⅞
9¼	7	Pyrene Mfg (80c)	8	7⅝	7⅝	— ⅜	300	8
28	24½	Prudential Inv	26⅝	24½	24⅞	— ⅜	11,100	..
59¼	51	RWYS & EXP CO	56⅝	53	53	+ 2	300	53
65	23½	Rainbow Lumin Pr, A	26⅞	23½	25	— 1⅞	5,000	25
92⅝	69⅞	Raybestos (3.20)	89½	88	88½	— 1½	2,800	88⅝
.32	.11	Red Warrior	1/16	1/16	1/16	..	700	..
45⅝	36⅛	Reeves (Daniel) (1.20)	39½	38	39	+ ⅞	400	..
8½	5	Reiter-Foster	5⅝	5¼	5½	— ¼	2,900	..
24½	21⅝	Reliance Bronze & Stl	23	22½	23	— ⅝	2,700	23¼
5	.65	Repetti Candy	2	1⅞	1⅞	— ⅛	1,900	..
6⅛	1⅝	Repub Mot Tr ctfs	2⅝	2½	2⅝	+ ⅜	300	2⅛
52½	31½	Reynolds Metals Co	39⅝	37⅞	37⅞	— 2⅝	1,200	40⅝
78⅝	63	Do part pf (4)	69⅛	67¼	67⅞	— 1⅝	2,500	69
34	30⅝	Richs, Inc	31⅝	30⅝	30⅝	— 1¼	700	..
24⅝	18⅝	Rice S Dry Goods (1½)	20	18⅝	19	— 1¼	800	..
25¼	24	Rich Oil Cal pf (1.75)	24⅛	24	24	— ⅝	400	..
122	116	Richman Bros	116	116	116	— 8	100	..
19⅝	8	Richmond Radiator	9	8	8	— 2	300	8
50	38¼	Roan Ant Mines	45⅞	43⅝	45½	+ 3½	7,700	45
2⅝	1¼	Do rts	2⅝	1½	2⅜	+ ⅝	19,800	..
40½	31	Rochester Cent pwr	41	37	39½	— 1¼	10,200	38
35¼	34	Russeks Fifth Av	35	34	35	..	2,000	..
15½	9½	Rolls Royce, Ltd, rcts	12⅝	11⅛	11⅛	— ⅛	300	..
73⅝	45	Rolls Royce of Am pf	47	46¼	47	..	300	..
18	11⅝	Roosevelt Field, Inc	13¼	11⅝	12½	— 1	5,100	13
29	23	Root Ref cv pf (.80)	25½	24½	25½	..	800	25
56½	45	Ross Gear & Tool (1.80)	52	52	52	— 3	100	..
108⅞	72½	Ruberoid Co (4)	77	72½	*72½	— 6	700	..
11	6⅝	Ryan Consol	7	6⅝	6⅝	— ⅛	400	..
37⅝	17	SAFE T STAT	28⅝	26	27	— 2	700	..
35	26½	Do c o d	29⅝	26½	27	..	700	..
299½	157	Safety Car H & L (†10)	194¼	190	190	— 4½	550	..
626	425	Safeway Stores w (2d)	450	425	425	—26	20	423
.93	⅛	St Anthony Gold	⅛	⅛	⅛	— 1/32	9,400	..
160	119	St Regis Paper (3)	159⅞	144½	159⅞	+11⅞	11,300	154¼
107	100	Do pf (7)	102¼	102⅛	102¼	+ 1½	150	..
5⅞	3⅛	Salt Creek Cons (40c)	3¼	3⅛	3¼	— ¼	300	3⅜
25⅞	17⅜	Salt Creek Prod (3)	19	17⅜	18⅞	+ ⅝	3,200	19
59	32	Schiff (The) Co (1)	52¼	52	52	— 4⅜	600	..
39⅝	20	Schulte Real Estate	20	20	20	— ½	2,500	..
26	11	Schulte Un 5c to $1 St	18⅞	12	12	— 1	1,300	..
89	65	Do pf (7)	65⅛	65	65	— 5	200	..
25½	22	Schlenter & Zan (2)	22⅝	22	22	— 1½	300	..
46	42	Do pf (3½)	43	42	42	— 1	400	..
35⅝	23⅝	See Gen Amer Inv	28⅛	25½	25½	— 2⅝	1,900	28½
125	104½	Do pf (6)	106½	106	106	— 2	200	107½
80	67	Seeman Brothers (†3)	68	67	68	..	200	..
14½	9⅝	Segal Lock & H (50c)	10¼	10⅛	10⅛	— 2⅛	200	10⅞
65⅞	39	Seiberling Rubber (1)	43	41½	41½	+ 1½	200	..
31⅝	18½	Selected Industries	20⅝	20	20¼	— ¼	9,600	20⅝
106	92½	Do pt pd allot ct (5½)	93	92½	92½	— ⅝	2,300	92½
3 11/16	3⅝	Selfridge Prov St (27c)	3⅝	3⅝	3⅝	..	400	..
27½	9	Sentry Safety Control	24½	21½	22	— 1	24,200	20
21⅝	14½	Servel, Inc, v t c	18⅝	16¼	16½	— 1⅞	23,100	18½
32⅞	22¼	Seton Leather (2)	24½	23⅝	23⅝	— 3	200	..
44⅝	35⅝	Sharon Steel Hoop, n	43	41⅛	41⅛	— 2⅝	200	..
28	15⅞	Shattuck Den Min	18	16⅝	16⅝	— ½	4,000	17¼
63⅞	48	Sheaf Pen (W A) (†2)	53	50¼	53	— ⅝	800	53⅝
105⅝	81	Sherwin Wms (†3½)	91	90	90	— 4⅞	100	..
62⅞	47⅝	Sierra Pac Elec (2)	55	53½	53½	— 1½	1,300	..
93½	91	Do pf (6)	92	92	92	..	10	..
63⅞	39½	Sikorsky Aviation	44⅞	42	44⅞	+ 2⅞	3,700	44⅝
48¼	23⅛	Silica Gel ct	39⅛	37⅞	37⅞	— 1½	7,900	37⅞
86	61½	Silver (Isaac) Bros	62	61⅞	61⅞	— ½	200	..
52¼	48	Simmons Boardman Pub conv pf (3)	48	48	48	..	600	..
631	550	Singer Mfg (†20)	560	550	550	— 1	70	..
9½	6	Singer Mfg, Ltd (30c)	6	6	6	— ⅛	500	..
48	40	Skinner Organ (2½)	48	46½	48	+ 1⅝	1,400	..
200	163	Smith (A O) (1.20)	190½	189	189	— 3	140	193
5⅞	4½	Snia Viscosa rcts	5⅝	5⅝	5⅝	..	100	..
43½	28½	Sonatron Tube (1½)	32	29	29	— 3	500	35
3⅝	2⅛	So Amer Gold & Plat	2¼	2¼	2¼	+ ⅛	500	2¼
60¼	40⅝	South Penn Oil (2)	55⅞	49⅝	50⅝	— 3¼	2,000	53⅞
103⅝	71½	Southeastern P & L (b4)	103⅝	91	102½	+ 6½	55,100	111
109½	104⅛	Do pf (7)	107	107	107	— 2½	100	..
51⅞	27⅝	Do warrants	51	45⅛	50⅝	+ 3⅝	22,200	57⅞
100	72	Do tr ctfs (b4)	100	91	100	+ 5	1,300	..
49⅞	30⅝	Southern Asbestos (2½)	33½	31⅝	32	— 1½	1,800	31⅞
30	26	So Cal Edison pf A (1¾)	28⅝	28	28¼	— ¼	1,500	..
26½	25⅛	S'n Cal Edis pf, B (1½)	25⅝	25⅝	25⅛	..	500	25⅝
24⅝	23½	Do pf, C (1⅝)	24⅝	24¼	24¼	..	400	24¼
37⅛	30⅛	S'n Gros Strs, A (2½)	35½	35	35¼	— ⅛	800	35
17⅞	10	S'n Ice & Utilities, B	10	10	10	— ⅛	300	..
22½	13	S'n Pipe Line (1)	20⅛	20⅛	20⅛	— ⅛	100	20⅛
12	5	S'n Stores, A	6⅛	5⅝	5⅝	— ⅝	200	..
24	18	Southland Royalty (1)	19⅞	18⅛	19	+ ⅛	5,100	19
123¼	114	S'west Bell Tel pf (7)	114	114	114	— 3	50	..
21	12	S'west Dairy Prod	13	13	13	+ ⅝	600	..
99⅝	92	Do pf (7)	93	92	92	— 2	200	..
70	62⅝	S'west Pennsylvania P Line, new (1)	65	65	65	— 3	100	..
28¼	17	S'west Stores	17	17	17	— 1½	100	..
7	3	Spanish & Gen Corp rts	4	3	3⅝	— ⅝	5,100	4
98¼	86	Spiegel-May-St pf (6½)	87⅝	87⅝	87⅝	— ⅛	100	..
32⅝	28	Stand Dredging	28⅛	28	28⅛	— 3	200	..
43½	35	Standard Invest (b6)	38⅞	37½	37½	— 1¼	600	35½
103	98⅝	Do cum pf (5½)	98⅝	98⅝	98⅝	..	50	..
6¼	2⅝	Stand Motors	4⅝	4	4¼	— ½	3,800	4¼
63	54	Stand Oil of Ind (2½)	56⅝	54	55⅝	— 1½	28,800	57¼
21⅞	18	Stand Oil of Kansas	1⅞	18¼	18½	— ¼	1,300	21
45¼	35½	Stand Oil of Ky (1.60)	36⅞	35⅛	36⅝	— ⅝	9,100	37⅝
50¼	45½	Stand Oil of Neb (†3)	48	47	47	— 1⅞	200	..
129	116½	Stand Oil of Ohio (2½

Transactions on the New York Curb Market—*Continued*

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
98½	98¼	Cent Georgia 5s, 1959..	98½	98½	98½	..	2	..
90¼	82	Cent States Elec 5s,'48.	84½	82	84	— ⅝	33	84¼
96¼	80½	Cent States P&L 5½s,'53	91	89½	91	+ 1½	14	91⅜
101½	98½	Chi Pneum Tool 5½s,'42	99	99	99	+ ½	1	..
84	77¼	Chi Rys 5s, 1927, ctfs.	84	82¾	84	+ 1⅜	6	83½
90	85	Childs Co 5s, 1943.....	85	85	85	..	2	..
99⅝	93	Cigar Strs Rlty 5½s,'49	94½	93½	94½	— ¼	28	..
103	94	Cinn St Ry 5½s, 1952...	94	94	94	— ½	12	..
90⅝	86⅝	Cities Service 5s, 1966..	88⅝	87⅝	87⅞	— ⅛	15	87⅝
92½	88½	Cities Serv Gas 5½s,'42.	89½	88½	88½	— 1½	23	88¼
98⅝	93⅞	Cities Svc Gas P L 6s,'43	95	93⅞	93⅞	— ⅝	37	94
97½	93⅜	Cities Svc P & L 5½s,'52	94	93⅜	93⅜	..	22	94
104¼	102⅛	Cleve El Illum 5s,B,'61.	103	103	103	— ½	1	..
108	105	Do 7s, 1941.....	105	105	105	+ 1	2	105
98⅜	95	Cleve Term 6s, 1941....	96	95	96	..	6	..
96⅝	95½	Comwlth Edison 4½s,'57	95½	95½	95½	..	1	..
106½	105	Con Gas El Lt & Pw of Balt 5½s, 1952	105¼	105¼	105¼	+ ⅛	1	..
100⅝	99	Do 4½s, 1969	99⅞	99	99	— ½	9	99½
101	98½	Consol Publish 6½s,'36.	99⅞	99⅞	99⅞	— 1½	2	99½
96	88½	Consol Textile 8s, 1941.	88⅞	88½	88⅞	— ⅝	2	..
91½	85	Continent G & E 5s,'58.	86½	85½	86½	+ ¼	33	86⅜
96¼	93	Continental Oil 5½s,'37.	94	94	94	+ 1	8	94½
101	97½	Cudahy Packing 5s,'46.	98½	97½	98½	..	17	..
99⅝	95⅝	Do 5½s, 1937	96½	95⅝	95⅝	— ⅝	42	96
91½	76⅛	Denver & S Lake 6s,'60	78	76⅛	77	— ⅜	22	77⅛
100⅝	97½	Detroit City Gas5s,B,'50	98⅝	97½	98⅝	+ ⅝	29	99
106⅛	104	Do 6s, A, 1947.....	104½	104½	104½	+ ½	11	..
96	84	Detroit Intl Bdge6½s,'52	85½	85½	85½	..	6	86½
89½	70	Do 7s, 1952	75	73	75	+ 1⅞	29	..
88⅝	77	Dixie Gulf Gas6½s,'37,A	80	77	77	— 3	13	74
101	99	E PASO N GA6½s,A,'43	99½	99	99½	— ½	10	99½
105¼	99	Do 6½s, 1938.....	101⅞	100	100	— 1½	8	100
91⅜	88	Empire Oil & Ref5½s,'42	89	88½	88½	— 1½	16	88
101½	89	FABRIC FIN 6s, A, '39	90½	89	89	— 4½	11	..
96¼	94½	F'banks-Morse 5s, 1942.	94½	94½	94½	..	6	..
95¼	85	Federal Sugar 6s, 1933	85½	85½	85½	+ ½	6	..
94¼	91	Firestone Cot Mills5s,'48	92	91½	91½	— ½	18	91⅝
95	92½	Firestone T & R 5s, '42	94	93⅜	93⅜	— ⅜	13	..
96	92	Fisk Rubber 5½s, '31..	93⅜	93¼	93¼	— ¼	7	93½
93¼	87⅛	Florida Pw & Lt 5s, '54	88⅜	87⅛	87⅞	— ⅛	46	88⅜
99⅝	99½	Foltis-Fischer 6½s, '39.	99½	99½	99½	..	2	99⅝
98	97½	GARLOCK PACK 6s,'39	97⅞	97⅞	97⅞	— ⅜	2	97½
97¼	93	Gatineau Pwr 5s, 1956..	94½	93¼	93¼	..	27	93¼
100⅝	96⅛	Do 6s, 1941.....	97	96⅝	96⅝	— ¼	4	96⅛
103⅝	101	Gen Ind Alcohol 6s,'44.	103½	101	101	— 2½	49	100⅝
102½	98½	Gen Laundry 6½s, 1937	99	98½	99	— ⅞	3	..
25	78	Gen Rayon 6s, 1948, A.	85	82½	82½	— 2½	14	..
87½	69	Gen Vending 6s, 1937.	74	70½	72½	+ ½	17	..
96½	95	Georgia Pwr 5s, 1967..	95⅝	95	95½	+ ½	72	96¼
100	99	Goodyear T & R 5½s,'31	99	99	99	..	3	99
108	103	Gra'd Trunk 6½s, 1936.	106	103	103½	— 3½	25	103¼
101½	98⅝	Gulf Oil of Pa 5s, 1937	99⅝	99¼	99⅜	+ ¼	23	99⅝
102	99¼	Do 5s, 1947	100	99¼	100	+ ¼	21	100
99¼	94	Gulf States Ut 5s,A,'56	94	94	94	..	27	94
84¼	68	HOOD RUB 5½s, '36..	70	69½	69½	— ⅝	21	69
97	82½	Do 7s, 1936	82½	82½	82½	— 2½	5	..
92⅝	80	Houston G Gas6s,'43,A	84	80	80	— 3	5	82
92½	80½	Do 6½s, 1943.....	84	83	83	— 1	7	83½
101	97	Ill PW & LT5½s,B,'54.	99½	97½	99½	+ ⅝	10	..
96½	92½	Do 5½s, 1957	93½	93½	93½	+ 1	1	92¼
121½	102½	Indpndt O & Gas 6s,'39.	114⅞	110½	112	— 2	203	113½
100	95½	Ind Pwr & Lt 5s,A,'57	97	95½	97	+ ¼	18	96⅝
96½	91⅜	Intl Pwr Secur 7s,E,'57	96	95½	95½	— ¼	34	..
92	83	Intl Secur 5s, 1947....	85½	83	83½	— 2½	28	85
104⅝	102	Interstate Nat Gas 6s, '36, without war'ts.	102	102	102	..	11	..
96½	89	Interstate Pwr 5s, 1957.	92	89	90	+ ½	36	..
97	90	Do 6s, 1952	90⅞	90	90	— ½	5	91
110	105	Inv Bond & Sh 5s,'47..	105	105	105	..	5	..
107	95	Inv Co Amer 5s, '47,A	96½	96½	96½	— ¼	1	97
83	78	Do 5s, A, '47, ex war	79	79	79	..	14	..
104½	103⅜	JEDDO HIGHLD COAL 6s, c, '41.....	104½	104½	104½	+ ½	4	..
79½	70	KELVTOR 6s,'36, ex w	73	70	73	+ ⅞	11	70
100½	95⅝	Koppers G Coks 5s,'47	96⅝	95⅝	96⅝	+ ¼	51	96⅝
101	98	LACLEDE G 5½s, 1935	98	98	98	..	1	..
106	102½	Leh'h Pw Secur 6s,2026.	103½	102⅝	103⅝	+ ¼	43	104⅛
94	90⅝	Libby, McN & L 5s,'42.	91½	91¼	91¼	— ¼	6	..
99½	96	Lone Star Gas 5s, 1942.	98	97½	98	+ ½	3	..
106	102½	L. Isld Lighting 6s,'45.	104½	104½	104½	— ½	13	..
96½	90	La Pwr & Lt 5s, 1957..	91	90	90⅝	— ½	35	91
99⅝	93	McCORD RAD 6s, 1943.	94¾	94½	94½	— ⅜	6	..
101	98⅝	Manitoba Pwr 5½s,'51.	99½	99¼	99¼	— ¼	2	99⅝
104¼	102	Mass Gas 5½s, 1946....	102⅝	102	102	— 1	16	102½
107	96½	Memphis Nat Gas 6s,'43	99⅝	97	97½	— 1	18	97⅞
99	95	Met Edison 4½s, D, '68	96	95	95½	— ½	41	96
100¼	96½	Milwaukee G L 4½s,'67	98	97	97⅞	+ 1¼	6	97
93	88	Minn Pw & Lt 4½s, '78.	88	88	88	— ¼	2	89
101½	96½	Montreal L H&P 5s,A,'51	99½	97⅝	99½	+ 1	14	99⅝
101	99¼	Morris & Co 7½s, 1930..	100	99⅞	100	+ ⅛	5	..
99	97	Munson S S 6½s, '37...	97¼	97¼	97¼	— ¼	32	100
100½	97	NARRAGANSETT CO 5s, A, 1957	98⅝	97	98⅝	+ ⅝	37	98½
101	98¼	Nat Distil Prod 6½s, '35.	100¼	99½	99½	— 1½	2	..
105⅝	102	Nat Pw & Lt 6s, 2026,A.	103⅝	103	103¼	— ⅛	21	..
83⅝	79	Nat Pub Serv 5s, 1978..	81⅝	81	81¼	— ⅛	21	80⅝
100⅝	99½	Nat Food Prod 6s, '44..	99½	99½	99½	— ⅛	11	..
163	120	Nat Rub Mach 6s, 1943.	135	135	135	— 5	15	153⅛
98⅝	87	Nat Trade Journal 6s,'38	89½	88½	89	— ⅝	12	..
110	104½	Nebraska Pw, A 6s,2022.	104½	104½	104½	— ¼	2	..
100⅝	100	Neisner Bros 6s, 1948..	100	100	100	..	6	..
101	100	New Jersey P&L 5s,'66.	100	100	100	..	1	..
97⅛	88½	New Eng G & E 5s,'47..	91½	91½	91½	— ¼	1	..
97¼	87⅝	Do 5s, 1948	90	88½	89	+ ½	26	..
94	88¼	N Y & For Inv 5½s,A,'48	89¼	89	89	..	17	89
93⅞	90	N Y Pow & Lt 4½s,'67..	91	90	90½	— ⅝	77	90⅝
108⅝	104½	Niag Falls Pow 6s,'50..	105⅝	105¼	105⅝	+ ⅝	4	..
101½	97⅞	No Ind Pub Svc 5s, '66.	98⅞	98	98⅞	+ ⅝	10	..
104	101	North St P 6½s, g n,'33.	101¼	101¼	101¼	— ½	11	102
103	100	No Texas Util 7s, '35..	100½	100½	100½	+ ⅝	24	..
93⅝	89⅞	OHIO PWR 4½s, '56, D.	90⅝	89⅞	89⅞	— 1⅞	47	..
101	97¼	Do 5s, 1952, Ser B ...	97⅞	97¼	97¼	— ⅜	2	97½
102⅝	97	Osgood Co 6s, 1938	97½	97	97½	..	4	..
98¼	80	Oswego Falls 6s, 1941..	80	80	80	..	4	..
99⅝	97	Oswego River Pow 6s,'31	97½	97½	97½	..	1	..
100¼	99½	PARMEL TRANS 6s, '44	99½	99½	99½	..	6	99½
98⅝	93½	Pac Gas & El 4½s, '57..	95⅝	94⅝	94⅝	— 1	15	94⅝
96¼	91	Pacific Inv 5s, A, 1948.	92⅝	92⅝	92⅝	..	10	..
98⅞	95½	Pac West Oil 6½s, '43..	96	95⅝	95⅝	..	31	95½
97	92⅞	Penn Ohio Ed 5½s,B,'59	92⅞	92⅞	92⅞	— ⅝	5	93
102½	98⅞	Do 6s, 1950 ex war...	100½	100	100	— ½	11	101
103½	100	Penn Pw & Lt 5s, '52,B.	100	100	100	..	5	..
102⅝	99	Do 5s, 1953, D	100	99	100	..	16	..
100	93½	Peoples L & Pw 5s,'79..	94½	94	94	..	11	93½
107	104½	Phil Elec 5½s, 1947.....	104½	104½	104½	+ ⅜	1	..
106½	104½	Do 5½s, 1953	104½	104½	104½	— ⅝	1	..
105⅝	102½	Phil El Pow 5½s, 1972.	103⅝	103	103½	+ ¼	27	103⅜
103½	97	Phil Rap Trans 6s, '62..	98½	97	98½	+ ½	9	99½
100⅛	99	Pittsburgh Coal 6s, 1949	99	99	99	..	2	..
103	100½	Pittsburgh Steel 6s,'48..	102¼	102	102	..	6	102
98	96	Potomac Edis 5s, E,'56	97	96	96	— 1	4	95½
98½	93½	Pow Corp, N Y 5½s,'47.	94½	93½	94½	+ 1	2	94
100	99½	Poor & Co 6s, 1939....	99½	99½	99½	..	26	..
98⅝	94¼	Procter & G 4½s, 1947..	96	96	96	— ½	1	..
104	100	QUEENSBORO G & EL 5½s, A, 1952	100¼	100	100	— ¼	11	..
100½	99½	RELIANCE B 6s, 1944..	99½	99½	99½	..	16	99½
99	97	Remington A 5½s, 1930.	97½	97	97½	— ½	15	..
99⅞	99	Richfield Oil 6s, 1944..	99⅞	99¼	99¼	— ¾	94	99¼
102⅝	98⅝	Do 5½s, 1931	100¼	99⅝	100¼	+ ¼	2	100
88½	83	Rochester C Pw 5s,'53,A	87⅞	85½	87½	+ ⅜	224	88⅝
96	93	Ryerson & Son 5s, '43...	93	93	93	..	5	..
92	82½	ST LOUIS G & C 6s,'47	86	85	85½	..	15	85½
97⅝	91¼	San Ant P S 5s, B, '58.	94½	92	94½	+ ⅝	6	..
96⅞	85	Schulte R E 6s,'35 w'out com stock	85	85	85	..	4	..
95½	92⅛	Scripps (E) W) 5½s, '43.	94½	94½	94½	+ ¼	1	94⅛
85⅝	75	Servel, Inc 5s, 1948 ...	79	79	79	..	16	..
94⅝	90½	Shaw W & P 4½s,'67,A.	91⅝	90½	90⅝	— ⅜	25	90⅝
98⅝	94	Shawsheen M 7s, 1931..	96½	96	96	— ½	9	..
112¼	101	Silica Gel 6½s, 1932....	106	105	105	— 2	29	..
100⅝	99	Sloss-Shef 6s, 1929	99⅝	99½	99½	— ⅛	7	..
100	99½	Do pur 6s, 1929	99⅝	99½	99½	..	3	..
107⅛	87⅛	Snider Packing 6s, 1932	90¼	87⅛	88⅛	— 1	40	..
105½	100	Southeast P&L 6s,A,2025.	102¼	101	101⅝	— ⅝	124	102½
102⅞	100	South Cal Edi 5s, 1944..	100¼	100	100	— ¼	8	99⅝
102⅝	99	Do 5s, 1951	100	99⅝	99⅝	— ⅝	42	99½
102	99½	Do 5s, 1952	100	99½	99½	— ½	4	..
95	92	So Calif Gas 5s, 1937..	92¼	92	92¼	..	46	92¼
99⅝	96	South'n Dairies 6s, 1930	97⅝	97⅛	97⅛	..	4	..
101	96	S'west Dairy Pr 6½s,'38	96	96	96	..	6	..
97½	92¼	S'west G & E El 5s, A,'57	94½	94½	94½	+ ¼	3	93½
107⅝	99½	S'west Pr&Lt 6s,A,2022.	101	99½	100	— ¼	19	100¼
99	97⅜	Staley (A E) Mfg 6s,'42	98¼	98¼	98¼	..	6	98⅝
99⅝	94½	Stand Pwr & Lt 6s, '57.	97	94½	95	— 2	33	95⅝
140½	107	Straus (Nathan) 6s, '38.	107	107	107	— 3	3	..
100	98⅝	Strawbridge & Clo 5s,'48	98⅝	98⅝	98⅝	— ¼	1	..
102	100	Sun Oil 5½s, 1939.....	100¼	100¼	100¼	..	12	100⅝
79⅝	48	Sun Maid Raisin 6½s,'42	51	50	51	..	10	60
100¼	98⅝	Swift & Co 5s, 1932...	99⅝	99	99⅝	+ ⅜	82	99⅝
80	80	TEX CITIES GAS 5s,'48	82	80	81⅝	— ¼	20	..
99½	96	Texas Pwr & Lt 5s, '56	97	96	97	+ ½	21	97⅛
105⅝	97	Thermoid 6s, 1934	97½	97	97	— ½	14	97
100	97	ULEN & CO 6½s, 1936.	99	98⅝	98⅝	— ¼	11	98½
116⅝	100	Union Am Inv 5s, A,'48.	101	100	101	— 1	16	99⅞
110	108	Un Ry of Hav 7½s,'36.	108	108	108	..	4	..
94⅞	86½	United Lt & Rys 5½s,'52	90	89⅝	89⅝	— 1¼	30	90¼
101½	99	Do 6s, A, 1952.....	98⅞	98⅞	98⅞	— 1	1	..
100¼	98¼	U S Rubber 6½s, 1930.	99	99	99	+ ¼	5	98⅞
100½	98	Do 6½s 1931.....	100	100	100	+ ¼	2	..
100½	96½	Do 6½s, 1932.....	98	98	98	— 1½	2	..
100⅝	97⅝	Do 6½s, 1933.....	98⅝	98	98⅝	+ ⅜	4	..
100⅞	96	Do 6½s, 1935.....	97½	97½	97½	— ⅜	2	..
100⅞	97	Do 6½s, 1936	97½	97½	97½	— 1	6	..
100⅝	96⅝	Do 6½s, 1937.....	97	96⅝	96⅝	— 1⅛	5	..
100⅝	96	Do 6½s, 1939.....	99	99	99	— ⅝	2	..
102	97	Do 6½s, 1940	99½	99½	99½	..	1	..
98¼	98	Util P & L 5s, '59....	98	98	98	..	71	98
106	102	VALVOLINE O 7s, '37.	102	102	102	— 2½	3	..
87½	81	Van Camp Pack 6s, 1938	84	84	84	..	3	..
100⅝	96⅝	Va Elec & Pow 5s, A,'55	98	97⅛	97⅝	+ ⅝	15	97⅛
96½	87⅞	WEBSTER MILLS 6½s, 1933	90	90	90	..	3	..
130	109⅝	W'n Pwr Corp 5½s, '57.	130	118	130	+ 9⅝	181	125⅝
96¼	91½	W Texas Util 5s, A, '57	91½	91½	91½	— 1⅜	1	..
104	99½	Westvaco Chlor 5½s,'37.	101	99⅝	101	..	17	..

FOREIGN BONDS.

Range, 1929. High.	Low.		High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
93⅝	91	BERLIN CITY E6½s,'59	91½	91	91¼	+ ¼	65	91¼
94	85	Bogota Mtge Bk 7s, '47.	89¼	89	89¼	+ ½	10	..
94	87	Do 7s, B, 1947, new...	89¼	89	89¼	+ ¼	7	..
88	84	Bohem Gl Wks 7s, '57.	84½	84	84½	+ ½	8	..
101½	99¼	Buenos Aires 7s, 1952..	101½	100⅝	101½	+ 1	13	101
104⅝	100	Do 7½s, 1947.....	102½	101⅝	102½	+ ⅛	40	103
96¼	85	CAUCA VAL col 7s, '48	85⅝	85	85	— ⅛	8	86½
87½	79	Cent Bank Ger 6s,B. '51	80	79	80	— 1	21	82¼
87½	79	Do 6s, A, 1952.....	81	79	79	— 3½	12	..
98½	96½	Chile Mtge Bk 6s, 1931.	97½	96½	97½	+ ½	27	97½
100	92⅞	Colombia A M B 7s,'46.	94⅝	92⅞	93	— ½	16	..
99	91½	Do 7s, 1947.....	91½	91½	91½	— 2½	6	91
88	84	Com & Priv Bk 5½s,'37.	87	84	87	+ 2⅝	46	86⅝
97⅝	96	Cuba Co A 6s, 1929....	97½	97½	97½	+ ½	1	..
101⅝	98½	DANISH MUN 5½s, '55	98½	98½	98½	..	5	..
86½	81	Danzig P & W 6½s, '52	82½	81¼	82½	+ 1¼	19	84
97	95	Denmark Mtge Bk 5s,'72	95	95	95	— ⅛	1	..
98	94⅛	E PRUSSIA B 6s, '30..	95½	94½	95½	+ ½	18	..
97	89	El Pwr Germany 6½s,'53	90	89	89	— 3	3	90
98⅝	86	Ercole Marelli 6½s, 1953.	92	92	92	..	5	91
92	86	Europ Inv M 7s, C, '67.	86⅛	86⅛	86⅛	+ ⅛	2	..
100	96	European M & I 7½s,'50	96	96	96	— 1	1	..
102	97⅝	FINL'D IND BK 7s,'44	98½	98½	98½	..	5	98½
91¼	85	Finland Res M B 6s,'61	87	85½	87	..	13	86½
96⅝	88⅝	Frankfort City 6½s, '53	90⅛	88⅝	90⅛	— ⅛	12	..
91¼	88⅛	GELS'KIRCH M 6s, '34	89⅛	88⅞	89	— ¼	26	89⅞
98	93⅛	German Cons Mun 7s,'47	96⅝	96	96½	+ ½	40	96½
89	83½	Do 6s, 1947.....	85⅝	85	85⅝	+ ¼	45	88⅛
85¼	81	Guant & W RR 6s,A.'58	81	81	81	..	5	..
103	99	HAMB'G ELEC 7s, '35.	99½	99	99½	+ ¼	2	..
88	82	Hamburg El St & Undgd Rr 5½s, 1938.....	83	82	82⅞	+ ⅜	28	83⅝
96½	93	Hanover Credit 6s, '31.	93⅝	93	93⅝	— ⅛	7	..
91	85¼	Harpen M Co 6s, 1940..	88½	85⅝	88⅝	+ 2⅝	19	90
98⅝	88	Hung Ital Bank 7½s, A C, 1963	88	88	88	..	3	..
91¼	86½	ISARCO HYDRO 7s, '52	89¼	88¼	88¼	— ¼	1	88¼
82	75	Ital Superpwr 6s,'63,x w	77⅞	77	77⅞	..	52	78
82⅝	75	JUGO MTGE BK 7s,'57	77⅞	77	77⅞	+ ⅛	11	78
97	91⅛	MANSFIELD M & S 7s, 1941, ex war.....	92	92	92	— 4	1	..
94	84	Maranhao State 7s, '58	85	85	85	+ 1	1	..
99	93	Mendoza 7½s, 1951.....	95	94	94	— ¼	13	94
96¼	93½	Montevideo 6s, 1959....	95	93½	95	— ½	5	..
93⅝	85½	PARANA STATE 7s,'58	85½	85½	85½	..	1	85½
76	69	Potrero Sug 7s,'47, ex w	70	69	69	— 1	8	..
90½	83⅝	Prussia 6s, 1952.....	87	85	86½	+ 1½	84	86½
97	89	Do 6½s, 1951.....	92⅝	89	92⅝	+ 2⅝	15	..
97	91	RIO GRANDE 7s, 1967.	93	93	93	+ 1	2	..
95⅝	79⅞	Ruhr Gas Co 6½s,A.'53.	81½	79⅞	81½	— ⅜	110	84¼
89½	84	Rumania Inst 7s, 1959.	84⅝	84	84	— ⅝	10	84
19¼	12½	Russia 5½s, 1921.....	13	13	13	— 1	11	..
19	12¼	Do 5½s, '21, cfs of dep	13⅝	13⅛	13⅛	— ⅞	13	..
19¼	12½	Do 6½s, 1919	14	13¼	13¼	— ⅞	24	..
19	12½	Do 6½s, '19, cfs of dep	13⅝	13	13	— ⅝	35	13⅝
101	98	SAAR BAS cons. 7s.'35.	100	99	99	— ⅞	15	..
101¼	99	Saarbruecken 7s, 1935..	99½	99½	99½	— ½	4	..
96	91⅝	Santa Fe 7s, 1945.....	92½	92½	92½	— ⅞	5	91½
100	96	Santiago 7s, 1949.....	99½	98½	99	+ ½	27	99
102¼	98	Sauda Falls 5s, 1955...101		99½	100	— 1	15	..
94⅞	88½	Stinnes (H) 7s,'36, ex w	92½	90⅝	90⅝	— 1¼	37	..
91	84½	Do 7s, 1946, ex war...	88	84½	85⅝	— 2½	90	85
100½	99½	Swiss Govt 5½s, 1929...	99⅝	99⅝	99⅝	..	7	99⅝
92½	88	UN EL SER 7s, '56,ex w	91½	89⅝	91¼	+ ⅜	25	91⅛
130	110	Do 7s, 1956.....	114	110	114	+ 4	7	108
91⅝	84	Un Ind Corp 6½s, 1941..	85⅞	85⅞	85⅞	..	12	..
90	82½	Un Steel Wks 6½s,'47, A	83⅞	82½	83⅞	+ 1	14	91

Dividend rates in dollars, based on last quarterly or semi-annual payment.
*Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable in cash or stock. b Payable in stock. d Payable in preferred stock.

The Depression in the Bond Market

(From the New York Trust Company).

SOME slight improvement in the bond market comes at a time when industry shows signs of being handicapped by restricted ability to borrow. The public disposition to purchase stock rather than bonds is the result of a gradual change in the attitude toward stock ownership, as well as a result of the present high money rates. There has been an upward trend in the proportion of stock issues to the total of new financing in this country, rising from 14 per cent in 1921 to 24 per cent in 1922, 27 per cent in 1926 and 50 per cent in 1928. In the first quarter of this year stocks amounted to twice the figure for bond financing as compared with little more than half that figure a year ago.

For the current situation high money rates have, of course, been the principal influence in the bond market depression. In April of 1928 the rate for Stock Exchange call loans fluctuated from 5 to 6 per cent; in April of this year the fluctuation was from 7½ to 16 per cent. Instead of placing their surplus funds in short-term loans or notes, therefore, many corporations have been placing them on call for Stock Exchange financing, thus receiivng a considerably higher return.

Bond dealers have found it increasingly difficult to dispose of their publicly offered issues. It has often been necessary to offer concessions of two or three points less than the quoted market price, and even issue houses with large national selling organizations report that more time is required to place their offerings. The consequent hardships of high carrying charges and frequent losses on the liquidation of unsold bonds have not stimulated the enthusiasm of the bond dealer.

Bonds are today valued at a low figure in comparison with stocks, and it is true that they offer attractive investment opportunities for income compared with prices and yields established during the past two years. However, due to the present uncertainty of the money market and the downward trend of commodity prices, it is not improbable that the prices of fixed interest-bearing securities may tend toward lower levels. Since the inflation of the current period is not a commodity inflation, but one resulting almost entirely from the activity of the stock market, a reduction of the high interest rates must depend upon a liquidation of the market. This may not be accomplished until the interest rates have themselves gradually effected an inevitable depression of business.

City of Philadelphia

The National City Company, Harris, Forbes & Co., Janney & Co., Graham Parsons & Co., W. H. Newbold's Son & Co., American National Company, L. F. Rothschild & Co., Emanuel & Co., R. H. Moulton & Co. and First Chicago Corporation are offering $10,000,000 City of Philadelphia 4¼ and 4½ per cent bonds, due June 1, 1959 and 1979, redeemable June 1, 1949, or any interest date thereafter at 100 and interest. Of the bonds $3,000,000, due June 1, 1959, carry a 4¼ per cent coupon and are priced at 100 and interest. The offering price on the $7,000,000

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 1

Boston—*Continued*

Continued from Page 1040

STOCKS.

Sales		High.	Low.	Last.
665	Elec Shr'ers	36½	35	36½
4,948	Do pf	100	100	100
865	Employers As	37⅜	36½	36½
4,495	Do rights	1½	1	1
947	Engineers Pub Serv	51	47⅞	51
185	First National Stores	64½	63⅛	63⅛
10	Fox Theatre	23⅜	23⅜	23⅜
490	Franklin	2	1¾	2
8	Galveston Houston	16½	16½	16½
24	Do pf	48	48	48
902	General Electric	273⅜	259⅜	268⅝
100	Do special	11	11	11
100	General Pub Serv	40	40	40
85	Gen R & U pf	90	88¼	88¼
50	Gilchrist	26½	26	26½
1,791	Gillette Razor	107⅞	104⅞	107⅜
2,410	Globe Un Exchange	25	24⅞	24⅞
125	Greenfield Tap & Die	15⅜	15¼	15⅜
225	Hancock	1½	1¼	1½
200	Hardy Coal	50c	50c	50c
55	Hath Inc A	43	43	43
1,420	Do B	30¼	29½	30
217	Do pf	122	120	120
82	Herman Nelson	26½	26½	26½
335	Hood Rubber	20	18⅞	19⅜
19	Hungarian Savings Bank	78	78	78
55	Hygrade Lamp	42½	42	42
5	Do pf	99½	99½	99½
80	Ins Sec, Inc	27⅛	27	27
391	Ins Shrs Del	21½	20⅛	20⅛
2,168	Int Hydro	44	43¼	43⅞
1,649	Int Super	55	54	54⅛
23	Isl Cr Coal	32¼	30½	30½
25	Do pf	105	105	105
730	*Isle Royale	21	19½	20
75	Keweenaw	4	4	4
200	Kid Peab Ac	92	92	92
225	La Salle	1¼	1⅛	1⅛
28	Lake Cop	1	1	1
106	Lib McN & L	12	11	11
611	Loew's Thea	11	11	11
88	Maine Cen	68	67	68
35	Mason Val	1⅝	1⅝	1⅝
1,625	Mass Con	76c	60c	70c
202	Mass Gas	149	149	149
312	Do pf	81	80	80½
8,320	Mass Util	11½	11¼	11½
895	May Old Col	85c	69c	69c
215	Mergenthaler	106	105½	105½
1,160	Mohawk	54½	52¼	53
1,185	N & S Am Co	36½	36	36
550	Nash Mot	88	84⅞	85
94	Nat Leath	3	2⅞	2⅞
348	Nat Ser Co	4⅜	4½	4½
2,275	New Domin	26c	20c	25c
35	N E Eq pf	98	97	98
122	*N E P S p pf	100	98¼	98¼
10	Do pf	95	95	95
508	N E Tel & Tel	146	144	145
40	New Riv pf	64	64	64
4,253	*N Y, N H & H	108¼	96½	108
60	Nipissing	2⅞	2⅞	2⅞
328	No Am Av	18¼	16½	16½
8,680	No Butte	6½	5½	5¾
100	No Tex El	5	5	5
48	Do pf	18	18	18
16	Nor & Wor pf	127	127	127
50	Ojibway	2	2	2
85	Old Colony	121½	121	121
1,760	Old Dom	10⅜	9⅝	9¾
923	Pac Mills	31½	29½	31½
7,297	Penn R R rts	¾	¼	½
40	Plant T G pf	17	17	17
350	Pond Creek	13	12¼	12¼
2,902	Quincy	36⅛	32	35⅞
1,970	Reliance Man	32	31	31
270	St Law P pf	63	62½	63
255	St Mary's Ld	32½	31	32
795	Sch & Zan	22	22	22
2,200	Schulte Un	12⅜	12	12⅜
265	Select Indus	93½	92	92
2,780	Shannon	25c	20c	25c
1,008	Shawmut As	22⅝	22	22½
25	So Ice	13	13	13
725	So Surety	39¼	37⅞	37⅞
220	So'land Roy	19½	18½	19½
15	Spencer Tr F	40	40	40
265	Starrett	29	29	29
230	Sterling Sec	34⅞	34¼	34¼
88	Sullivan Ma	55½	53¼	53¼
200	Sup & Bos	25c	25c	25c
200	Swift & Co	128	127⅞	128
20	Swift Int	31	30½	30½
195	Torrington	75	73	73
3,885	Tower Mfg	10½	9½	10½
932	Tri Cont Co	30⅝	29⅝	30⅝
197	Do pf	104	104	104
1,490	Un Twist Dr	48½	47	48
1,014	*Un Fruit	121	117¼	117¼
4,853	Un Shoe Ma	65½	61	61¼
157	Do pf	31	31	31
22	U S & Br Int pf	41	41	41
1,845	U S & In S pf pp	41⅛	41	41
10	U S Smelt	53	53	53
485	Utah Apex	3⅜	3½	3⅜
1,500	Utah Met	1⅛	90c	1⅛
1,275	Util Eq pf	102½	100⅜	101½
110	Venez Co	3½	3⅛	3½
2,645	Venez Mex	72	68	69
80	Victoria	2	2	2
220	Waldorf Sys	29	27¼	28½
6	Wal Watch	51	51	51
60	Wal W pf	84	84	84
30	Warren Br	144	142	144
20	War Br 1st pf	49	49	49
105	Warren S D	98	98	98
1,390	Westfield Mfg	37	36	37
150	Whitenights	5	3	3

BONDS (In $1,000 Lots).

1	First Lib 4¼s	98.9	98.9	98.9
16	Amoskeag 6s	88½	83	83½
11	Breda Co 7s, '39	89	88	88
2	Chi Junc 5s	95	95	95
7	Cin T & T 5s	98½	98½	98½
26	E Mass 4½s, A	55	53	55
24	Do 5s, B	60⅝	58	60
1	Do 6s, C	70	70	70
1	Fox Th 6½s	96	96	96
3	Hood Rub 7s	85	85	85
2	Int Sec 5s	86⅝	86⅝	86⅝
7	Int Hydro 6s	100	100	100
2	K C M & B 5s	97½	97½	97½
47	Karstadt 6s	88	84	85
8	Mass G 4½s	97⅝	97⅝	97⅝
2	Miss R Pr 5s	98½	98½	98½
1	N E T & T 5s, '52	103½	103½	103½
4	Do 5s	99½	99	99
17	Pond Cr 7s	107⅜	105	105
16	Rel Man 5s	95	94⅜	94⅜
1	So Cit P S 6s	100	100	100
8	Swift 5s	101½	100⅜	100⅜
9	West T & T 5s	99½	99½	99½

*Ex dividend.

Detroit

STOCKS.

Sales.		High.	Low.
300	Airway Electric Appliance	41⅜	39
400	Alloy Steel, A	14⅛	14
325	Automotive Fan & Bearing	9½	8⅝
210	Baldwin Rubber units	20	20
300	Do B	6½	6

Detroit—*Continued*

STOCKS.

		High.	Low.
3,372	Bower Roller Bearing	13⅛	11
5,794	Do rights	3	2⅛
200	Brown Fence & Wire, A	26	25
1,575	Brown (J. W.) Mfg	47⅜	45¼
200	Consolidated Paper	18	17
375	Continental Dept Stores, units	70	70
300	Copeland Products, B, free	4¼	4¼
500	Do B, v t c	4¼	4
160	Crowley Milner & Co	48½	48½
280	Diesel Wemmer-Gilbert	25	25
250	Detroit & Cleveland Nav	16	16
1,377	Detroit Creamery	41	39¼
200	Detroit Electric, B	11	10⅞
640	Detroit Motorbus	8	7⅞
1,350	Dolphin Paint & Varnish, A	18	17
1,100	Do B	15½	14
747	Detroit Steel Prod	45½	45
425	Federal Mogul	25	22½
1,650	Federal Screw Works	69	63
2,068	Ford Motor of Canada, A	50½	47
410	Frost Gear & Forge	22½	22
520	General Necessities	¾	⅝
106	General Spring & Bumper, A	39	39
678	Do B	63	40⅝
3,237	Grand Rapids Metalcraft	11⅞	11¼
1,396	Do rights	2	1½
1,970	Hall Lamp	24	22½
200	Hayes Body	46¼	46
300	H Walker-Gooderham & W, n.	17⅞	17⅞
3,711	Hoover Steel Ball	22¼	21½
890	Houdaille-Hershey, B	43	38½
600	Houseman-Spitzley, B	5½	5½
300	Howell Electric Motors, B	15⅝	15⅛
1,990	Hutto Engineering, free	29	23½
855	Jackson Motor Shaft	27⅝	25½
160	Kawneer	31	31
300	Kermath	14¼	14
250	Kirsch cv pf	23	23
525	Lakey Foundry & Machine	25	24⅜
100	Mahon (R. C.) cv pf	28	28
300	Marquette Oil	75c	75c
350	Michigan Steel	95	95
100	Michigan Steel Tube Prod	28½	28½
1,350	Michigan Sugar	2⅛	1⅝
100	Do pf	3¼	3¼
5,695	National Grocer	9	7⅜
3,300	Do rights	15c	10c
100	Outboard, A	18¼	18¼
125	Do B	12½	12½
150	Packard Motor	140½	140½
675	Do w i	28	27⅜
354	Parke Davis & Co	46¾	46½
700	River Raisin Paper	6½	6
1,625	Riverside Forge & Machine	20	20
300	Sanitarium Equip	17⅝	17½
160	Scotten-Dillon	27¼	27¼
185	Second National Inv, units	97½	97
310	Square D, B	42	42
115	Standard Steel Spring	72	72
1,787	Stinson Aircraft	19	17¼
100	Sutherland Paper	14	14
1,470	Timken Axle	24⅜	23½
150	Truscon Steel pf	102	102
1,035	Universal Cooler, A	7	7
2,180	Do B	3¼	3
350	Universal Products	39¼	39
28,754	Warner Aircraft Corp	32	26½
7,162	White Star Refining	55	52
3,985	Wilcox-Rich, B	47⅜	42
883	Wolverine Tube	34⅛	33

BANK AND TRUST COMPANIES.

142	American State	395	385
71	Bank of Detroit	280	252
95	First National	780	765
20	Highland Park dep rec	740	740
7	Peninsular State	545	545
217	People's Wayne County, new	214	205
18	American Trust	145	145
23	Detroit & Security Trust Co	1115	1110
30	Guaranty Trust	250	250
22	Guardian dep rec	750	740
88	Union Commerce Investment	645	640

Cleveland

STOCKS.

Sales.		High.	Low.	Last.
350	Aetna Rubber	15	14½	14½
90	Allen Industries	10½	10	10
100	Do pf	28¼	28¼	28¼
325	American Multigraph	37	36½	36½
2,160	Apex Electric	38½	36½	37½
2,194	Bond Stores, A	5⅜	4¼	5⅜
10	Do B	1⅜	1⅜	1⅜
31	Bulkley Building pf	65¼	65¼	65¼
110	Byers Machine, A	12½	12	12
37	Central Alloy Steel pf	111	111	111
96	Chase Brass pf	104½	104	104
55	City Ice & Fuel	54	54	54
290	Clark (Fred G)	9⅝	9½	9⅝
155	Cleve Auto Machine pf	101	100	100
154	Cleve Bldrs Sup & Br	29	29	29
459	Cleve-Cliffs Iron	205	199	200
100	Do dep rec	200	200	200
80	Cleve Elec Ill 6% pf	112	111½	111½
371	Cleve Railway	100½	100	100
257	Cleve Securities P L pf	2½	2¼	2½
161	Cleve Trust rts	45¼	45	45¼
178	Cleve Worsted Mills	14	13½	13½
220	Commercial Book	27	26½	27
170	Elec Contr & Mfg	58¼	57	57
60	Falls Rubber	6	6	6
10	Do pf	16	16	16
680	Ferry Cap & Set Screw	32⅜	30	30
70	Firestone T & R 6% pf	110	109⅝	109⅝
90	Do 7% pf	108	107½	107½
775	Foote Burt, new	49	47	47
55	Gen Tire & Rubber Co	285	285	285
149	Do pf	99	95	99
306	Geometric Stamp	35	34	34¼
347	Godman Shoe	48	48	48
100	Goodrich T & R	74	74	74
55	Great Lakes Tow	90	90	90
135	Grief Bros	40½	40	40
16	Guardian Trust	401	400	400
40	Halle Bros	42	42	42
100	Do pf	103¼	103¼	103¼
60	Harris-Seybold-Potter	12¼	12	12
50	Higbee 2d pf	106	106	106
2,271	India Tire & Rubber	61	55	57
60	Jaeger Machine	34	33¼	33¼
50	Jordan Motor pf	45	45	45
183	Kelley Isl Lime & Tr	55	55	55
200	Lake Erie Bolt & Nut	36	36	36
240	Lamson Sessions	56¼	55	55
237	Midland Bank Indorsed	425¼	415¼	415¼
85	Miller Whole Drug	37	36	36
125	Miller Rubber pf	70½	70	70
58	Mohawk Rubber	52	52	52
85	Murray Ohio Mfg pf	37	37	37
570	Myers Pump	37¼	36½	36½
100	National Acme	33	33	33
63	National Carbon pf	132	132	132
428	National Refining	36¼	36	36
774	National Tile	34	32⅝	33
590	Nestle-Le Mur	26	25	25
10	1900 Corp	28	28	28
40	North Ohio P & L 6% pf	97½	97¼	97¼
62	Ohio Bell Tel pf	113¼	113	113
202	Ohio Brass, B	83	81⅝	81⅝
100	Packard Elec	38	38	38
56	Packer Corp	27⅛	27⅛	27⅛
1,381	Paragon Refining	22¼	21½	22¼
30	Do pf	43⅛	43⅛	43⅛
175	Do v t c	22	22	22

Cleveland—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
425	Patterson Sargent	35	35	35
411	Reliance Mfg	54	53	53
1,082	Richman Bros	120	112⅛	112⅛
114	Rubber Service	30	28	30
100	R & M No. 2	7	7	7
300	Do pf	10	10	10
50	Scher-Hirst, A	22	22	22
370	Seiberling Rubber	43	42½	42½
91	Selby Shoes	26¼	26	26¼
535	Sherwin-Williams	92	90	90
120	Do pf	106½	105	106
700	Stand Textile Prod	7⅝	7⅝	7⅝
825	Do A pf	72	70½	70½
46	Do B pf	50	50	50
180	Stearns Motor	3¾	3½	3½
260	Sun Glow	29½	29	29
60	Trumbull Cliffs pf	103	103	103
275	Union Metal Mfg	48	48	48
135	Union Trust	396	392	392
940	Weinberger Drug	50	48	50
35	Wellman-Seav-Morg pf	72½	70	72½
89	West Res Inv Corp pf	103½	103½	103½
100	Wheeler Metal Prod	33	33	33
200	Widlar Food Products	22	22	22
35	Wood Chem Prod, A	25	25	25
280	Youngstown S & T pf	103	102	103

Baltimore

STOCKS.

Sales.		High.	Low.	Last.
1,465	Arundel Corporation	39¼	39	39
133	Atlantic Cst L of Conn	184	182	184
528	Baltimore Trust	196½	194½	195
807	Black & Decker Mfg	50	47	49
9	Do pf	27⅛	27⅛	27⅛
70	Canton Company Stock	400	390	400
9	Ches & Pot Tel of Balt	115⅝	115½	115⅝
46	Colonial Tr Co rts, w i	5¼	5	5
104	Commercial Credit pf B	26	25½	25½
129	Do pf	25	24	24
40	Com Cred Co of N Or	24	23½	23½
10	Do 6½s, pf x w	89½	89½	89½
391	Con G E L & P n p	96	90	96
25	6% pf D	110½	110½	110½
50	Do 5½%	106	105½	105½
48	Do 5% A	100⅝	100½	100⅝
75	Con Coal	13¾	13¾	13¾
410	Delion Tire & Rub Corp	4	3½	4
618	Eastern Rolling Mill	29⅛	27½	28½
1,020	Do script	28	28	28
236	Fidelity & Deposit	296	290	290
288	Fidelity & Guar Fire	64	61	61
20	First National Bank	55	55	55
160	Finance Co of Amer A	12½	12¼	12½
200	Do B	12½	12½	12½
50	Finance Serv Co A	17½	17½	17½
250	Hendler Creamery Inc pf	113½	109	109½
100	Houston Oil pf trust ctfs	83	80	80
10	Isaac Benesch&Sons, Inc	16	16	16
851	Maryland Casualty	133	127	128
3	Mfrs Finance pf	19¼	19¼	19¼
5	Do 2d pf	15½	15½	15½
16	Maryland & Penn R R	25	25	25
97	May Oil Burner Corp	24	23½	24
303	Merch & Min Trans	44	43½	43⅝
1,214	Md Mtg & Nat Title	35	34	34
54	Monon V Tr Ry 7% pf	25½	25¼	25½
103	Mt Vernon-Wood Mill	13½	13¼	13¼
57	Do pf	78	76	76
10	Natl Bank of Baltimore	270	270	270
154	Natl Marine Bank rts	5½	5	5
10	Natl Cash Weight pf	49	49	49
41	Northern Cent R R	85	85	85
557	New Amsterdam Cas	81	75½	78
862	Pa Water & Power	83½	81½	81½
40	Southern Bankers Sec	47	47	47
10	Do pf	97½	97½	97½
1,525	U S Fid & G Co	71½	68	69½
23	Union Trust	380	380	380
145	United Porto Rican Sug	48	45	47
245	Do pf	49½	49	49
227	Uni Rys & Elec	9½	8¼	9½
142	Western Md Dairy pf	89	88	89
272	Do pr pf	53½	53	53
5	Yellow Cab pf	93	93	93

BONDS.

$400	Baltimore City 4s, 1957	95	95	95
900	Do 3½s, 1980	81½	81½	81½
300	Do 4s, 1951	95	95	95
400	Do 4s, 1954	95	95	95
3,200	Do 4s, 1961	96	94	95
2,000	Black & D Mfg 6½s, '37	185	184	185
6,000	Balt Sp Pt & C 4½s,'53	68	68	68
3,000	Chas Con R G&El 5s, '99	98¾	98¾	98¾
1,000	Houston Oil of T 5½s,'38	95½	95½	95½
2,000	Iron Cy Sand & G 6s, '40	93½	93	93½
1,000	Lexington Ry 5s, 1949	101¾	101¾	101¾
1,000	Maryland El Ry 5s, '31	93	93	93
21,000	Do 6½s, 1957	88	87	88
2,000	Prudential Ref 6½s, 1943	101½	101½	101½
1,000	No Av Market Inc 6s, '40	88	88	88
3,000	Norf & Ports Trac 5s, '36	97½	97½	97½
1,000	Olustee Timber 6s, 1935	94	94	94
500	Silica Gel 6½s, 1932	105	105	105
6,000	U Porto R Sug 6½s, '37	93½	93½	93½
13,000	United Rys 1st 4s, 1940	60	60	60
8,000	Do inc 4s, 1940	35	34	34½
3,000	United R & El fdg 5s, '36	51½	51	51
3,000	Wash B&Annap R 5s,'41	72	71½	71½

Cincinnati

STOCKS.

Sales.		High.	Low.	Last.
562	Amer Laundry	85½	82	83½
168	Amer Rolling Mill	111	106½	108½
280	Baldwin	20	20	20
10	Do pf	96	96	96
112	Churngold	25½	23	25½
25	City Ice & Fuel	53	52½	53
64	Cooper, new	40	40	40
53	Do new pf	60	50	50
75	Dow Drug	25	20¼	25
1,837	Eagle Picher	17	16½	16¾
1,268	Formica	59¾	50	56
7	French Bauer pf	99	99	99
75	Gibson Art	46	45	45
28	Globe Wernicke	77	75	77
60	Gruen Watch	49½	48½	49½
90	Do pf	115	115	115
10	Hatfield Campbells pf	93½	93½	93½
8	Kahns partic	40	40	40
395	Kodel Radio, A	19	17½	18
120	Paragon, B	22½	22	22¼
713	Procter & Gamble	367	360	365
216	Pure Oil 6% pf	100½	100	100½
10	Do 8% pf	112¼	112¼	112¼
295	Richardson	45	45	45
52	U S Playing Card	97½	97½	97½
295	U S Print & Lith	108	100	100
1	Whitaker	73	73	73

PUBLIC UTILITIES.

222	Cincinnati Gas & Electric	97¾	97	97½
202	Cincin Sub Bell Tel	119½	118¼	119½
340	Cincinnati Street Railway	46	44¼	46
50	Cincin Union Stock Yards	35	35	35
704	C N C	114	106½	110
873	Do pf	86¼	85	85
20	Ohio Bell Tel pf	112½	112½	112½

Pittsburgh

STOCKS.

Sales.		High.	Low.	Last.
635	Alloy Steel	70	60	60
950	Alum Goods	31	30	30
105	Am Vit Prod	16⅛	16⅛	16⅛
60	Am Wind Glass pf	86	85	85
110	Am Wind Gl Mich	26	26	26
60	Do pf	50	50	50
12,281	Ark Gas	18⅝	7⅝	8⅝
8,045	Do pf	8½	8⅛	8¼
1,125	Arm Cork	70	69	69
2,242	Blaw Knox	39⅝	39	49
225	Car Metals	17	17	17
550	Cent Ohio Steel	22	21⅞	21⅞
115	Consol Ice	5	4½	5
25	Do pf	23	23	23
100	Cran McK Hend	25	25	25
290	D L Clark	16⅝	16⅝	16⅝
100	Devonian Oil	9½	9	9½
260	Dixie Gas	18	17	17
25	Do pf	78	77½	77½
75	Donahoes, A	15⅝	15⅝	15⅝
160	Hach Lind	21	21	21
70	Do pf	40	39⅝	40
75	Ind Brew pf	2½	2½	2½
120	Koppers Gas pf	101	100¼	100¼
2,677	Lone Star Gas	80	77	77
850	Natl Fire Proof	17¼	17	17
1,440	Do pf	34	34	34
12	Penn Federal	4	4	4
389	Pitts Plate Glass	68	67	67
275	Plymouth Oil	23½	22½	23
25	Reymer Bros	23⅛	23⅛	23⅛
3,000	San Toy Mining	.05	.05	.05
35	Stan Pl prior pf	32	32	32
710	Stan Steel Prop	26½	24	25
110	Stan Steel Springs	75	74	74
25	Pitts Brew pf	7¼	7¼	7¼
1,000	Phoenix Steel pf	.40	.40	.40
50	Union Storage	42	42	42
170	United Eng F'dry	42	41⅝	41⅝
371	Vana Alloy Steel	71	70⅞	71
220	West Air Brake	45	44¼	45
300	Witherow Steel	50	48	48
75	Do pf	74	73½	73½
10	West Penn Rys pf	95	95	95

BANKS.

40	Colonial Trust	310	310	310
36	First Natl Bk	400	400	400
10	Monon Nat Bk	400	400	400
8	Peoples Sav & Tr	170	165	165

BONDS.

$3,000	Ind Brew 6s	69	68	68
$1,000	Natl Erie 6½s	100	100	100

UNLISTED.

4,768	Lone Star Gas, new	33½	32¼	32¼
775	Natl Erie A	26¾	26¼	26½
865	Penna Ind units	110	106	106
3,980	Pitts Screw Bolt	27½	25⅝	26¼
460	Ruud Mfg	42	41½	42
5,770	West Pub Serv t c	29½	28⅛	28¼

RIGHTS.

420	Col Gas & Elect	4⅛	4⅛	4⅛

Chicago—*Continued*

Continued from Page 1039

STOCKS.

Sales.		High.	Low.	Last.
47,850	Club Alum	8⅝	6⅝	8⅝
200	Coleman L & S	56	55	55
1,372	Comwlth Ed	250	247	249½
200	Com Util Corp	37	37	37
850	Cons Mat Corp	29½	28	29
100	Do pf	46	44½	45½
1,000	Comm Tel Co	27	24	26⅝
500	Cons Serv Co	35	35	35
650	Consumers Co	9	8⅝	9
950	Do war	3⅝	2⅝	3
150	Do pf	69½	69	69
223	*Crane Co	46	46	46
400	Curtis Lht Co	22	22	22
250	Curtis Mfg Co	31½	30	30
100	Davis Indus	10	9½	9½
100	Dexter Co	17	17	17
410	Decker & Cohn	17⅝	16¼	17⅝
200	De Mets, Inc	28½	28½	28½
6,100	Elec Household	53	50	53
3,250	Elec Res Lab	9	7½	9
2,850	Emp Pub Ser Cor	29	27⅝	28¼
200	E G & F 7% pf	95½	95½	95½
150	Do 6% pf	91½	91½	91½
50	Do 6½%	93	93	93
550	Fabrics Fin Co	15½	13½	13½
350	Fed Pub Co	27	26¼	26¼
950	Fitzsim & Con	73	70	73
100	Foot Burt Co	46	46	46
2,500	Foote Bros	23	21	22½
550	Gardner Dn Co	67	67	67
3,400	Gen Sp B C A	62	57½	60
4,750	Do B	64	58	60
500	Gerlach B Co pf	26⅝	25½	26¼
700	Glean C Hr C	107½	101	101
1,900	Godchaux	29	24⅝	26⅝
400	Goldblatt Bros	31	28	29½
3,250	Gt Lakes A Co	23	20½	22½
300	Greif Bros	40	40	40
30,350	Grigsby Grunow	144

Transactions on Out-of-Town Markets—*Continued*

Chicago—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
150	McQuay-Norris	71	68¼	68¼
750	Mer & Mfg. A	22¼	21¼	21½
250	Midcont Laun	30½	30	30
2,400	Mid West Util	160⅛	157⅞	159
350	Do 6% pf	98½	98½	98½
100	Do pf	116⅝	116⅝	116⅝
50	Do prior pf	121	121	121
22,150	Mino Mot P	41⅝	37	41
2,100	Do pf	102	101⅛	101⅝
150	Mill & Hart pf	47	46⅝	47
1,050	Minn Hon Reg	85	72¾	84½
151	Miss Val Util pf	93	88	93
350	Monighan Mfg	28	28	28
200	Mon Ch Co pf	40	40	40
100	Mont Ward, A	134	133¼	133¼
3,050	Monsanta Chem	152	146	152
700	Modine Mfg	67⅝	64	66
250	Mohawk Rubber	52	51	51
600	Morgan Litho	27	25	25
1,450	Morrell John	77¼	74⅝	75⅛
1,550	Mo-Kan Pipe Line	32½	31	31
5,050	Do rights	⅝	¼	⅜
650	Muncie Gear, A	21½	20¼	21
550	Do B	15½	15⅜	15½
1,800	Musk Mot Spc	27	23	24½
1,350	Nachm Spring	62	61	61¼
750	Nat Trm, pt pd	16	15	16
600	Nat Battery Co	47⅝	40	43
1,150	Nat Sec Inv Co	30	29⅞	30
2,250	Do allotment ctfs	102½	99	100
1,300	Nat Elec Pwr, A	30⅛	29¼	30
2,100	National Leather	3¼	3	3¼
2,250	Nat Standard	44½	42	43⅝
1,550	N & S Am Cor, A	36	36	36
150	New England Pwr pf	96	94½	96
3,270	Noblitt Sparks	49	44½	47⅝
270	North Am Car	49	47⅝	47⅝
350	North Am Gas	21½	21	21½
150	Northwest Eng	32	32	32
2,850	Oil-o-Matic	24⅝	23	23¼
1,550	Ontario Mfg	38⅛	35	35
350	Oshkosh Overalls	10⅛	10⅛	10⅛
550	Pacific Pub Serv, A	23½	23½	23½
300	Parker Pen Co	47	45	45
550	Penn G & E, A	21½	21½	21½
350	Peoples Lt & Pwr Co	47½	47½	47½
750	Perfect Circle	55	52⅝	53
2,200	Poor Co	27½	25⅝	27
5,250	Pottor Co	44½	33	37
3,200	Polymet Mfg. Co	56	51	55
1,700	Pines Winterfront	64	60	60
150	Process Co	18⅛	18	18
50	Pub Serv 7% pf	133¼	133¼	133¼
184	Do no par	250	246	250
9,750	Q R S De-Vry	43½	40	43
198	Quaker Oats	315	305	305
3,300	Raytheon Mfg	69	60	69
550	Reliance Mfg	23	22	22½
50	Richards Elm	24	24	24
4,650	Ross Gear	54½	50	53
1,650	Ryerson J T	39	38	39¼
1,000	Sally Frocks, Inc	29	27	28
250	Sangamo Elec	39	38	38
450	Saunders C A	57½	56	57½
200	Do pf	55	54½	54½
450	Sheffield Steel	69¼	66	66⅛
100	Sig St & St Co w	2	2	2
600	Do pf	30¼	29½	29⅝
11,250	Sonatron Tube	32	29⅝	30
3,750	Standard Dredge	31⅝	27½	29
2,550	Do cv pf	33⅝	30	31
600	Sterling M T	31½	31	31½
3,950	Steinite Radio	26	19	23
450	Storkline Furniture	24	23	24
1,450	Studebaker Mail Order	18	16½	18
1,450	Do A	27	23½	25
7,500	Supermaid	62⅛	58	58½
1,550	Swift & Co	128½	127	127½
2,100	Swift International	31⅛	30⅛	30½
2,000	Tenn Prod	25⅞	25	25½
300	Time-O-Stat	30⅝	29	29
100	Thompson (J R)	46⅛	46⅛	46⅛
150	Twelfth St Stores, A	21½	21½	21½
450	Do warrants	⅛	⅛	⅛
800	United Chem pf	40	40	40
4,450	United Corp pf	27¼	23⅝	26
300	Un Dry D Inc	16½	16	16
150	United Gas	25⅛	25	25⅛
50	United Lt & Pwr, A	32	32	32
50	United Paperboard pf	65	65	65
2,900	United Rep Corp	25½	20	21
24,100	U S Gypsum	74⅝	68¼	73½
2,000	Do part paid	64½	54½	64½
450	U S Lines	17½	17½	17½
13,900	U S Radio & Tel	74	63	68
3,950	Utah Radio Prod	18	14⅛	15½
14,250	Util Ind Corp	22⅝	21½	21⅞
6,450	Do pf	26⅝	26	26½
450	Van Sicklen	32	30¼	31
450	Viking Pump	16¼	16	16
750	Do pf	30	29¾	29¾
100	Vogt Mfg Corp	29	29	29
1,200	Wahl	20½	20	20
100	Walgreen pf war	59	59	59
400	Warchel Corp	19	18	19
400	Do cv pf	29	28	29
170	Waukesha Motors	170	165	168½
150	Wayne Pump	20	20	20
150	Do pf	36	35⅞	35⅞
400	West Con Util, A	24½	24	24
500	West Pwr, L & T	32⅞	32½	32⅞
100	West Groceries	19	19	19
5,000	Wextark Radio	43	40	40¼
500	Wieboldt S Inc	41	40	40
100	White Star Ref	53	53	53
4,500	Winton Engine	73½	70½	71⅝
2,700	Do pf	74	70	72
700	Woodruff-Edw	24	23⅝	24
2,750	Yates Mach	27½	24½	25¼
26,950	Zenith Radio	38⅛	28½	30

*Ex dividend.

BONDS.

Sales.		High.	Low.	Last.
$10,000	Chi City & C Rys 5s, '27	84	83	84
10,000	Chi City Rys1st5s,'27,ctfs	84½	83⅞	84½
4,000	Do 1st 5s, 1927	86½	85	85¼
4,000	Do 1st 5s ctfs, 1927	85	82⅝	85
2,000	Do Ser A, 1927	76½	76½	76½
5,000	Do pur money 5s, 1927	68	68	68
5,000	Com Edison 1st 5s, 1953	100⅝	100½	100½
1,000	Do 1st 5s, 1943	102¼	102¼	102¼
3,000	El Paso N G 6½s, 1938	100	100	100
2,000	Do 6½s, 1943	100	100	100
10,000	La Salle Bldg C 6s, '43	100	100	100
5,000	Met El Ry 1st 4s, '38	75¼	75¼	75¼
3,000	Mer Nat Prod 6s,'38,w w	100	100	100

San Francisco

CURB EXCHANGE.

BANKS AND TRUSTS.

Sales.		High.	Low.	Last.
4,370	American Co	138	135	135
180	Bank of California N A	320	310	320
25,140	Transamerica Corp	138⅝	135	135⅞

STORES.

Sales.		High.	Low.	Last.
140	Emporium Capwell Corp.	24⅞	24⅞	24⅞
100	Magnin, I	32	32	32
200	Roos Bros	32	32	32
820	Schlesinger, B F, A	17⅞	17⅞	17⅞

FOOD PRODUCTS.

Sales.		High.	Low.	Last.
1,760	California Packing Corp.	78	74	74
1,706	Dairy Dale Co, B	22¼	22	22

San Francisco—*Continued*

FOOD PRODUCTS.

Sales.		High.	Low.	Last.
6,688	Golden State Milk Prod	59	55½	56
292	Langendorf Un Bak, A	32	32	32
701	Do, B	31	29	29
550	Leslie-California Salt Co	33⅞	32	32

INDUSTRIALS.

Sales.		High.	Low.	Last.
1,387	Atlas Imp Diesel Eng, A.	51	45	45
1,415	Aviation Corp of Cal	28	25	25
3,628	Bean, John, Mfg	51¼	50	51
13,151	Byron Jackson Co	39⅝	34½	36
13,384	Caterpillar Tractor Co	80	76	77¼
880	Clorox Chemical Co	38	36½	38⅛
530	Crown Zellerbach pref A.	91	90½	90½
7,797	Do v t c	19⅛	18	18¼
1,091	Douglas Aircraft Co	38½	35	36⅝
935	Fageol Motors	4.75	4.25	4.40
1,086	Foster & Kleiser	11⅛	11	11
1,605	Illinois Pacific Glass, A.	32	30	30⅝
482	Jantzen Knitting Mills	42¼	41	41
1,320	Oliver Filters, A	34⅛	30½	31⅛
1,857	Do, B	31½	28	28
1,858	Paraffine Cos, Inc	82½	80	80

INSURANCE.

Sales.		High.	Low.	Last.
1,358	Associated Ins Fund, Inc	9	8½	8½
480	Fireman's Fund Ins Co.	109	107	107½
287	Home Fire & M Ins Co.	40⅛	40	40
236	Occidental Insurance Co.	25½	25½	25½

OILS.

Sales.		High.	Low.	Last.
4,564	Honolulu Con Oil Co	43⅝	42	43
922	No Amer Oil Co	24½	24	24¼
7,168	Richfield Oil Co	43⅝	41⅝	42
1,340	Shell Union Oil Co	28	27	27¼
18,465	Stand Oil Co of Cal	73½	72⅝	73½
1,029	Tidewater Assoc Oil	20⅛	19½	20⅛
2,727	Union Oil Associates	49½	47	47
4,280	Union Oil Co of Cal	49⅝	47⅝	47½

PUBLIC UTILITIES.

Sales.		High.	Low.	Last.
106	Great West Pow pf	106¼	105½	106
1,974	Pac Gas & El	57½	56⅝	57½
2,363	Do 1st pf	26¼	25⅝	26
4,788	Pac Light Corp	82	79¼	80
4,642	Pacific Pub Serv Co A	23½	23½	23½

RADIO.

Sales.		High.	Low.	Last.
29,037	Kolster Radio Corp	33	23	25½
22,607	Magnavox Co	6⅞	5¾	6⅛

SUGARS—PINEAPPLES.

Sales.		High.	Low.	Last.
835	Calamba Sugar	27	27	27
60	Hawaiian Com Sugar	53	53	53
287	Hawaiian Pineapple	64½	63½	64½

CURB EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
11,000	Anglo Natl Corp	.98	.80	.83
84,590	Aviation Corp (Del)	23⅝	18	18½
2,080	Alaska Salmon Corp	22	20	20
2,678	Bank of America	250	225	235
6,566	Bank of Amer of Cal	182½	170½	174⅞
20,650	Bach Aircraft (w i)	3.20	2.00	2.00
4,620	Claude Neon Elec Prod.	61	53½	54
28,755	Claude Neon Lts (w i)	40⅝	30	34⅝
17,646	Columbia Steel	11⅛	10½	10⅝
1,332	Crown Willamette pf	98½	96⅞	98
12,235	Curtiss Airports	13½	11⅛	11¼
2,280	Durant Motors of Cal	11	9¼	9¼
2,380	Elec Prod of Oregon	27	24½	24½
102,360	Fokker Aircraft Corp	68	42½	49
2,170	Golden Gate Ferry	35½	32⅝	32⅝
41,258	Italo Petroleum	8½	5	5⅝
11,851	Do pf	6⅛	4.50	5
8,940	Klinner Airplane & Mtr	4.50	3.70	3.70
17,970	Lockheed Aircraft	25	18	19¼
29,142	Maddux Air Lines V T C	15⅝	11⅞	12½
305	I Magnin & Co pf	109⅛	102½	103
2,425	Marine Bancorporation	35	33½	33⅝
14,360	March Calcul (new)	36½	30⅝	36
2,540	Natl Auto Fibres, V T C	18⅝	15	15
57,495	Occidental Petroleum	4.00	3.05	3.35
3,170	Pacific American	33¼	28½	28½
1,130	Do pf	103½	101	101
3,190	Pacific Associates, Inc	39	34	34½
2,525	Pac Mutual Life Ins	118½	113	113
713	Pac Coast Biscuit pf	48½	46⅝	46⅝
1,740	Pacific Equities	49	44	44
3,515	Pacific Western Oil	19	16	16½
95,500	Palmer Union Oil	.15	.10	.11
5,640	Republic Petroleum	6	4.50	5⅝
7,550	So Cal Edison	58¼	54½	58¼
380	Sup Port Cem, A	44¼	43½	43½
1,795	Do B	33½	35¼	37¼
755	Unitd Aircraft & Trans	156	113	113
54,925	Universal Cons Oil	1.85	1.40	1.50
12,730	Western Air Express	83	65	68

Los Angeles

CURB EXCHANGE.

BANKS.

Sales.		High.	Low.	Last.
40	Bank of America	229	229	229
11	Bank of America of Cal.	172½	172½	172½
150	Bank of d'Italia	4.50	4.50	4.50

OILS.

Sales.		High.	Low.	Last.
4,700	Bandini	8	6⅝	7⅞
400	Barnhart Morrow	.13	.13	.13
1,950	Bolsa Chica, B	2.35	2.10	2.35
1,100	Continental Oil	20½	19⅞	20⅝
120	Cypress Pet	27⅝	26	26
9,200	Exeter	1.70	1.60	1.62½
95,700	Globe Pet	.09½	.09	.09
2,500	Hancock	44	41½	44
9,000	Italo	6.00	5.00	5.00
400	Do pf	5	5	5
4,500	Jade Oil	.20	.19	.19
2,300	Mexican Seaboard	44	36⅝	39⅝
1,400	Petroleum Rectifying Co	21⅝	20⅝	21⅛
200	Rice Ranch	1.70	1.70	1.70
8,000	Santa Fe Oil	.05	.04½	.04½
12,000	Universal Cons	1.62½	1.45	1.50
26,500	U S Oil & Royalties	.09	.08½	.09
200	Wellington Oil	2.50	2.50	2.50

INDUSTRIALS.

Sales.		High.	Low.	Last.
3,000	Aviation Corp of Del	19¼	18	18½
66,700	Bach	2.30	1.90	2.15
100	Caterpillar Tractor	76½	76½	76½
3,000	Claude Neon	55	53	53½
300	Claude Neon Lights	34⅝	33	34⅝
165	Cons Aircraft	37⅛	36	37
1,300	Cons Steel	19⅝	19	19½
1,200	Do pf	27	26⅝	27
15	Crystalite pf	86	86	86
100	Diamond Electric	40	40	40
800	Electric Prod of Wash	25	24	24
3,900	Fokker Air	50	44⅝	48½
1,100	Gladding-McBean	80⅝	80	80
1,400	International Projector	24	22⅝	23
9,000	Kinner Air	5.90	3.60	3.70
700	Kolster Radio	30	25½	26½
2,200	Kreutzer	6	5¼	6
26,700	Lockheed	20½	18⅝	20
1,000	Magnavox	6⅝	5¾	6⅛

Los Angeles—*Continued*

INDUSTRIALS.

Sales.		High.	Low.	Last.
300	Marbelite	13½	13½	13½
80	Mills Alloy, B	8½	7½	8
13,800	Samson Tire & Rubber	22	20⅝	20⅝
10	Riverside Cement pf	96	96	96

MISCELLANEOUS.

Sales.		High.	Low.	Last.
300	Chapman Ice Cream	24	24	24
1,100	Curtis Airports	12½	11⅞	11⅞
200	Diatrict Bond	41	40	41
12	Home Service, 2d pf	22	22	22
8,200	Maddux	13	11½	13
10	Marine Bancorporation	34¼	34¼	34¼
400	Pacific Amer Fire Ins	64	63	63
5	Pacific Equities	45½	45½	45½
105	Pacific Indemnity	228	225	225
700	Pacific Mutual	112	110	110
1,058	Security Co. Units	64½	62	64½
70	So Cal Gas 6½%	97¼	97	97¼
65	United Linen	17½	17½	17½
5	Do pf	45	45	45
2,000	Western Air Express	72	66	68½

MINING.

Sales.		High.	Low.	Last.
46,500	Big Jim	.18½	.15	.18½
3,000	Black Range	.01½	.01½	.01½
29,000	Boundary Cons	.02½	.01½	.02
6,600	Gold Ace	.95	.67	.67
4,000	North Star	.10	.10	.10
1,000	Prince Cons	.05	.05	.06
6,000	San Francisco Gold	.02	.02	.02
250	Shattuck Denn	17	17	17
163,000	Sunnyside Cons	.04	.03½	.03½
3,000	United American	.03½	.03½	.03½
800	United Eastern	.50	.50	.50
13,000	United Republic	.17	.14	.17
200	United Verde Extension	18	18	18
6,000	Western Apex	.01½	.01½	.01½
3,500	Wright Creek Mines	.08	.08	.08

RIGHTS.

Sales.		High.	Low.	Last.
110	Claude Neon Light	.63	.63	.63
330	Electric Prod of Wash	1.50	1.00	1.05
1,100	Mexican Seaboard	2.55	1.55	1.55
1,636	Western Air Express	7	6	6

Buffalo

STOCKS.

Sales.		High.	Low.
500	Buffalo General Laundries pf	20	20
674	Buffalo, Niagara & East	85½	83
451	Do 1st pf	93½	93
1,707	Do pf	25¼	25
440	Do Cl A	67	62
210	Deco Refreshments pf	48½	48½
395	Rich Ice Cream	36¼	34
130	Spencer Kellogg & Sons	36¼	36¼
793	Stout-D & C Air Lines	12	11
200	Sylvanite	1¼	1¼
439	Ward & Dickinson	26	26
825	Western N Y Water, Cl A	74	70

BANK AND INSURANCE STOCKS.

Sales.		High.	Low.
250	Community National	265	261
78	East Side National	126	124
45	First National of Kenmore	89½	89
1,495	Guardian Casualty	27½	27½
435	Liberty	270	270
331	Liberty Bk rites	6	6
616	M & T-Peoples Trust	237	231
392	Marine Trust	700	607

INVESTMENT TRUSTS.

Sales.		High.	Low.
105	All-American Share	26⅞	26⅞
977	Brott & Co	79⅝	76
450	Erie Share	32	31½
165	First National Share	24	24
2,011	Great Lakes Share	25½	24½
1,825	Iroquois Share	30	28½
5,491	Liberty Share	50½	49
8,724	Marine Union Investors	63⅝	60
8,530	Niagara Share	59½	52⅛
5,197	Pan-American Share	31	29
170	Western N Y Investors	380	361

BONDS.

Sales.		High.	Low.
$27,000	Buff & Ft Erie pub bdge 7s,'55	106⅝	106
13,000	Buffalo Railway 5s, 1931	94⅝	94½
11,000	Crosstown Street Ry 5s, 1932	93⅝	93⅝
26,000	I R C ref & imp 5s, 1962	74⅝	74⅝
1,000	Niagara Falls Power 6s, 1950	105⅝	105⅝
10,000	Spencer Kellogg & Sons 6s, '38	100⅛	100

Columbus

STOCKS.

	Bid.	Asked.
Akron Guaranteed Mtge	3	4⅝
Brown Mfg Co	45½	47
Buckeye Incubator	15	16
Buckeye Steel Cast	44½	46¼
Do pf	103½	107¼
Byers Machine	9½	14
Central Brass & Fixture, Cl A	15	20
Cities Service	28⅝	29
Do pf	97⅝	98⅝
Clark Grave Vault	90	100
Columbus Dental	52	55¼
Do pf	110	..
Columbus Mutual life ins	225	250
Columbus Packing	99	103
Columbus R, P & L	175	..
Do 1st pf	106	108
Do 2d pf	102½	104
Columbus Union Oilcloth pf	104	108
Dayton Pr & Lt pf	108	109½
Diversified Trustee Shares, A	25⅝	26⅝
Do B	22½	23¼
First Ohio Inv	9	11
Do pf	99	101
Franklin Mtge	34	40
Godman Shoe	47½	48¼
Do pf	103	107
Gordon Oil	2½	3¼
Huber Mfg Co	135	185
Do pf	100	104
Jaeger Machine	33¼	35
Jeffrey Mfg pf	104½	107
Kobaker Stores	57	61
Do pf with wars	100	110
F & R Lazarus	35½	38
Do pf	99	100½
Marion Steam Shovel	24¼	26
Do pf	99	100
Midland Groc pf	70	90
Midland Mutual Life Ins	210	225
Ohio Bell Tel pf	114	115
Ohio Power pf	102	105
Ohio Public Service 6% pf	98	100
Do 7% pf	107	109
Ohio State Life Ins	275	300
Paragon Refining	22¼	23½
Do pf	43	44
Pure Oil	29	29½
Do 6% pf	99⅝	100⅝
Do 8% pf	112	114
Ralston Steel Car	8	9½
Do pf	41	44

Columbus—*Continued*

STOCKS.

	Bid.	Asked.
Riley Shoe pf	75	91
Schiff Co	51½	52¼
Do pf with wars	105	115
Scioto Valley R, P & L	2	..
Do 1st pf	30	..
Do 2d pf	12	..
Smith Agr Chem	99	103
Troy Laundry pf	100	105
Wolfe Shoe pf	93	100

BANK STOCKS.

	Bid.	Asked.
City National	425	440
Columbus National	80	89
Columbus Savings	310	..
Commercial National	500	520
Fifth Av Savings	475	..
First Citizens Trust	229	..
Huntington National	298	305
Market Exchange	580	..
Ohio National	74	75⅝

LAND TRUST CERTIFICATES.

	Bid.	Asked.
Brunson Bldg Site 5s	92	100½
Century Bldg Site 5½s	99	101
Chapel-State Theatre Site 5½s	102	103
Elberfeld Bldg Site 5½s	100	101½
High-Gay Realty 5s	100	101
Huntington Bank Bldg Site 5½s	103	104
F & R Lazarus 5s	100	101
11-25 E State St 5½s	100	101
70-74 N High St 5½s	100	101
Parcel Postoffice Site 5s	99	101
Yuster Bldg Co cv 6s	97	101

New Orleans

LISTED STOCKS.

Sales.		High.	Low.	Last.
9	Chas. A. Kaufman Co	140	140	140
21	D. H. Holmes Co	218	217	217
3	Hibernia Securities pf	103	103	103
7	Hortman Salmen pf	31	31	31
185	Insurance Securities	27	27	27
10	New Orleans Land Co	25	25	25
13	Penick & Ford	49½	49½	49½
36	Do pf	106½	106½	106½
10	Amer Bank & Trust Co	175	175	175
171	Canal Bank & Trust Co	302½	302	302
2	Interstate Trust & Bnkng	380½	380½	380½
66	New Orleans Bank & Tr	150½	149	149
41	Whitney Central Nat Bk	505	500	502

LISTED BONDS.

Sales.		High.	Low.	Last.
$1,000	Little Rock Ry & Elec 5s	97	97	97
2,000	N O City & Lake R R 5s	98	98	98
5,000	N O City R R gen mtge 5s	95½	95½	95½
5,100	N O Pub Serv 4½s	90⅝	90½	90½
1,000	N O Cotton Exch 1st 6s	101½	101½	101½
2,000	N O Levee 5s, 1939	100	100	100
5,000	N O City 4s	94¼	94¼	94¼
6,000	N O Pub Imp 4s, 1950	93	93	93
5,300	Louisiana 4½s, 1950-59	100	100	100

CURB STOCKS.

Sales.		High.	Low.	Last.
1,155	Gillican-Chipley Co	10	9	9½
7	Huyler's, Inc, pf	96	96	96
13	N O Pub Serv pf	103½	101	101
300	Standard Fruit	6⅝	6⅝	6⅝
875	Do pf	62½	62½	62½
1,245	Wesson Oil	38½	37¼	38
148	Do pf, new	65¼	64	64⅞
175	Southern Air Transport	18	16¼	16¼
31	Curtiss Airports, w i	12	12	12

CURB BONDS.

Sales.		High.	Low.	Last.
$5,000	Cloverld Dairy 1st 6½s	102¼	102	102¼
1,000	Monte & Co 7s, with war	101½	101½	101½

St. Louis

BANKS.

Sales.		High.	Low.	Last.
113	First Natl Bank	440	436	436
56½	Merch-Commerce	304	290	290

TRUSTS.

Sales.		High.	Low.	Last.
18	Miss Valley Tr	370	370	370
15	St L Union Tr	540	540	540

STOCKS.

Sales.		High.	Low.	Last.
20	Aloe pf	104¼	104¼	104¼
25	Alligator	25½	25½	25½
293	Bentley Str	23	21	22¼
50	Boyd-Welsh	37½	37½	37½
15	Brown Shoe pf	117¾	117¼	117¼
200	Burkart	6½	6½	6½
3	Champion Shoe	100½	100½	100½
46	Chi Ry Eq	7⅝	7⅝	7⅝
185	Coca Cola Bot	49	48	48
780	Cons Lead, A	13⅝	13	13½
130	Corno Mills	200	200	200
515	Ely Walker	28	27⅞	27⅞
310	F Medart	20	20	20
10	Fulton	4½	4½	4½
250	Granite-Bi-Met	80c	75c	80c
65	Hussman Refrigerator	26	25½	25½
100	Huttig	16⅝	16⅝	16⅝
300	Hyd P B	3¼	3	3
1,023	Int Shoe	69¼	65¼	68¼
308	Do pf	105¼	104½	104½
100	Johansen Shoe	37	37	37
195	Johnson S-S	59	58	58
10	Knapp Monarch	29½	29½	29½
20	Do pf	38½	38½	38½
91	Laclede Steel	50	50	50
90	Key Boiler	51	51	51
10	Landis	60	60	60
6	Marathon Shoe	40	40	40
2,637	Mahoney Air	20	19⅛	20
404	Moloney, A	56	55	56
460	Mo Port Cem	43⅛	43	43
75	Nat Bear Met	88	88	88
525	Nat Candy	24½	24	24
15	Do 1st pf	105½	105½	105½
5	Do 2d pf	98	98	98
330	Nicholas Beazley	20⅝	20¼	20½
1,522	Rice Stix	20¼	19	19
20	Do 2d pf	96	96	96
20	Scruggs	16⅝	16⅝	16⅝
10	Do 1st pf	75	75	75
480	Scullin pf	33	32	32
29	Sec Inv	32	32	32
60	Do pf	106	105½	106
65	Sieloff	17	17

Transactions on Out-of-Town Markets—*(Continued)*

Toronto

STOCK EXCHANGE.

STOCKS.

Sales.		High.	Low.	Last.
110	Abitibi	41	39¾	41
395	Assoc Qual Canners	25½	24	24
60	Alberta Pac, A	42¾	40	40
5	Do pf	98	98	98
30	B C Packers	20	20	20
303	B C Power, A	45	44½	45
424	Bell Telephone	165	163	164½
9,274	Braz T L & P, new	53	48½	52
325	Brant Cord pf	22½	22	22
80	B C Fishing pf	88	87	88
50	Br Empire Steel 2d pf	5	5	5
115	Brompton	41¾	41¾	41¾
461	Building Prod	38	34	35
270	Burt F N	64	61	62
60	Can Bread	195	190	194
100	Do new	25	24	24
20	Do pf	119	117	119
67	Do B pf	108½	107	107
95	Can S S Lines	40	39¾	40
62	Do pf	97¾	96½	97
755	Can Alcohol	29¾	27¾	29¾
1	Can Bak, A	35½	35	35
55	Do 1st pf	101½	100	101½
90	Can Brew Corp	20½	18¼	20½
104	Can Canners	22	21	21
94	Do 1st pf	90	89½	90
2,424	Do con pf	24	22	22¾
350	Can Cement	28	26	26
179	Do pf	98	96	96
950	Can Dredging	68	65	67
160	Can Dry Ginger Ale	82½	81	82½
10	Can Gen Elec	230	230	230
87	Do pf	59	59	59
762	Can Oil, new	43½	40	42
158	C P R	225	217½	220
1,004	City Dairy	70	61	66
770	Can Gypsum	105½	103½	105½
100	Cockshutt Plow	38	35	..
170	Conduits, Ltd, new	19¾	19½	19¾
10	Can Loco pf	89	85	85
2,822	Cons Bakeries	32	30	31
60	Cons Food Products	8	6	6
15	Do A	22	20	22
17	Con Smelters	395	375	375
76	Consumers Gas	190	188½	188½
875	Cosmos Imp	20	19	19
40	Do pf	99	99	99
88	Duluth	7½	7	7
93	Dom Stores	45	44	44
50	Eastern Theatres	28	27½	27½
135	Easy Washing Machine	26	26	26
105	East S Prod	36½	35	35
5	Do pf	98	98	98
370	Fam Plays, new	51	50	50
5,610	Ford of Can, Cl A	52	46	46
295	G W Sad	21	18	18
755	General Steel Wares	31	30	30
224	Goodyear Tire pf	109	108	108¼
125	Hamilton Cottons pf	31	30	30
30	Hamilton Dairies	101	100	100
5	Hamilton U Th	8	8	8
85	Hanis, A	30	29	29
320	Hayes Wheel	59	56	56
4	Do pf	104	104	104
45	Hinde & Dauche	22	21	21
50,451	Hiram Walkers	20½	17¼	18½
52,222	Intnl Nickel	47¼	43½	45¼
50	Intnl Utilities, A	43	41	41
16	King Edward H N	65	65	65
125	Kelvinator	10½	10	10
1,250	Lake Superior Corp	21	14½	16¾
130	Laura Sec	43	40	40
15	Do pf	121	120	120
3,490	Loblaw, A	19	18	18
1,615	Do pf B	18½	17⅞	18
170	Maple Leaf	170	160	170
47	Do pf	111½	110½	110½
4,577	Massey Harris	61	50¾	55
405	Moore Corp	29½	28	28
35	Do A pf	125	120	124
355	Muirhead's C	8	5½	7½
15	Nat Grocers pf	105	105	105
175	Ont & Euit	58	52	53
2	O Crush	11	11	11
40	Do 2d pf	33	31¼	32
1,501	Page Hersey	126¾	122½	124½
640	Photo Engravers	32	30	30
2,444	Pressed Metals	34½	27	..
150	Pure Gold	33	31	31
130	Riverside Silk Mills, A	31	28	30
2	Rogers pf	97½	97½	97½
16	Russell	105	95	105
71	Standard Chem	40	40	40
397	Simpsons, Ltd, pf	100½	100	100½
410	Standard Steel	60½	58	60
50	Do pf	41½	41½	41½
36	Stanfords, Ltd	8	8	8
10	Do pf	77	77	77
1,153	Steel of Canada	54¼	52	52
475	Tip Top Tailors	43	40	42
91	Do pf	109	108	108
20	Traymore	4½	4½	4½
15	Do pf	15	15	15
627	W C Flour	32½	32	32
17	Do pf	102	102	102
90	Weston, Ltd	41	40¾	40¾
26	Do pf	101	99	99
27	Winnipeg Elec	76	70¼	71½
45	Do pf	106	106	106
10	Zimmerknit	6	6	6

CURB EXCHANGE.

STOCKS.

426	Betty Washing Mach	43	41	42
125	Do pf	100	97½	97½
105	Bissell	43	38	38
60	Berth & Son	26	26	26
100	Blue Ribbon	39	39	39
50	Do pf	49	49	49
180	Canada Bud	9½	9½	9½
1,425	Canada Malting	26	25	25½
271	Canada Paving	30	29	29
107	Do pf	107½	105	106
970	Canada Vinegars	36	33	34
360	Canada Wirebound Box	23	20	22
930	Canadian Wineries	7½	7	7½
2,972	Carling Brew	18¼	16	16¾
180	Dom Oil	11½	10	11
325	De Forest Crossley	63	60	60
165	Dom Power	60	60	60
6,231	Distillers Corp	19¾	17⅛	17¾
50	Dom Tar & Chemical	27	27	27
40	Do pf	90	89	89
85	Duffering Paving	27¼	25½	25½
75	Do pf	105	105	105
20	De Haviland	16	16	16
10	Do pf	87	87	87
21	Dom Bridge	104¼	95½	96¾
1,737	Durant Motors	18¾	18	18
267	English Electric, A	43	43	43
185	Do B	28	26	26
181	Goodyear Tire	345½	325	345
10	Humbestone	28	28	28
333	Hamilton Bridge	52	49¼	52
20	Do pf	90	90	90
40	Honey Dew	27	25	25
40	Do pf	78	77	77
115	Imp Tob	10¼	9¾	10
80	Lowes, London	4½	4	4
90	Mercury Mills pf	98½	93	93½
90	Mont Power	101¼	100¼	100¼

Toronto—*Continued*

STOCKS.

Sales.		High.	Low.	Last.
20	Peliasiers	5	5	5
190	Power Corp	96¾	94½	95
5	Robt Simpson pf	106	106	106
34	Robinson Cone	27	25½	26
2,080	Service Station	70	60	64
136	Do pf	130	130	130
265	Shawinigan	72¼	68¾	71¼
389	Standard Paving Mat	34	30	34
55	Do pf	96	95	96½
290	Tamblyns	42½	40	42
10	Do pf	97	97	97
335	United Fuel Invest	24	24	24
165	Do pf	81½	80	80
1,325	Waterloo Mfg	23¼	18½	23

OIL STOCKS.

11,000	Ajax	87	60	67
8,723	Br Amer Oil	48	45	47
1,210	Foothills Oil & Gas	9.50	7.50	7.50
6,900	Home Oil	25.25	21.25	21.55
2,562	Imp Oil	109	105¾	107
10,126	Do new	28	26½	27
4,651	International Pet	50	46	47¾
310	Do new	25	23½	24¼
1,500	McColl Frontenac	38	34	38
200	Do pf	85	85	85
885	North Star Oil	23.00	22.50	22.50
200	Royalite	157	150	152
805	Supertest Pet ord	31	28	28
65	Do pf	99	98	98
111	Volcanic Oil	40¾	40¾	40¾
50	S W Pete	6.10	6.10	6.10

MINING STOCKS.

1,950	Amulet	1.10	1.06	1.10
620	Coast Copper	50	46	46
1,500	Howey Gold	1.12	1.12	1.12
160	Hudson Bay	16.50	16.50	16.50
800	Kirkland Lake	95	95	95
60,000	Newbie	94	53	54
100	Mining Corp	4.05	4.05	4.05
7,280	Noranda	51.00	48.50	49.00
600	Pend Oreille	5.00	5.00	5.00
3,050	Sherritt Gordon	7.40	7.00	7.10
2,650	Sudbury Basin	8.20	7.50	7.50
705	Teck Hughes	8.75	8.00	8.00
1,100	Wright-Hargreaves	1.44	1.40	1.40
100	Ventures	8.55	8.55	8.55

BANK STOCKS.

248	Commerce	288	285	285
94	Dominion	251	242	242
118	Imperial	256	254	255
2	Montreal	334	334	334
8	Nova Scotia	398	396	396
67	Royal	350	341	343
61	Toronto	260	258	258

STANDARD EXCHANGE.

117,169	Abana	1.85	1.28	1.33
244,051	Amulet	1.35	1.00	1.10
46,200	Barry Hollinger	.30	.25	.25
3,490	Dome	9.50	9.25	9.30
11,845	Falconbridge	13.00	11.50	12.00
5,860	Hollinger	6.00	5.70	5.70
44,000	Howey	1.20	1.13	1.14
6,741	Hudson Bay	17.25	16.40	16.95
26,988	Inter. Nickel	47.00	44.00	44.75
12,055	Lake Shore	24.50	22.00	22.00
120,295	Malartic	.43	.25	.30
40,005	Mandy	.91	.75	.75
3,546,880	Newbec	.94	.50	.53
39,580	Noranda	52.00	48.50	49.25
47,776	Sherritt-Gordon	7.50	7.00	7.00
36,888	Sudbury Basin	8.30	7.50	7.50
41,945	Teck Hughes	8.70	8.05	8.05
1,500	Treadwell Yukon	11.50	10.50	11.00
9,050	Towagmac	1.70	1.45	1.45
9,470	Ventures	9.15	8.25	8.60
48,605	Wright Hargraves	1.54	1.35	1.36

Montreal

CURB EXCHANGE.

MISCELLANEOUS.

Sales.		High.	Low.	Last.
51	Asch	34	34	34
1,163	Associated Breweries Co.	27¼	27¼	27
400	Anglo-Norwegian Hldgs	4⅝	4⅝	4⅝
1,935	British-American Oil	47½	45	47½
60	Canada Vinegars	35½	35½	35½
165	Can Dredge & Dock Co.	65	64	64
115	Canadian Vickers	26½	26½	26½
35	Commercial Alcohols	15	15	15
5,850	Commonwealth Petroleum	1.30	1.05	1.05
340	Cosgrave Brewery	3	3	3
200	Curtiss-Reid Aircraft Co	19	17	17
50	Do pf	31	31	31
2,775	Distiller Corp Seagrams	19	18	18
125	Dominion Eng Works	..	..	93
135	Dom Tar & Chem Co pf	90	89½	89½
1,965	Dryden Paper	22	21	21
300	Eastern Dairies	36	32	36
310	Federal Distillery	25	10	10
870	Foothills Oil & Gas	8.25	8.00	8.25
37,738	Home Oil Co	25.25	21.25	21.30
2,395	Imperial Oil	109	105	106
7,184	Do new	28	26¾	27½
3,348	Imp Tob Co of Can	10	9¾	10
6,356	International Petroleum	50	46	47¾
700	Do new	26	23½	24¾
19,925	McColl-Frontenac Oil Co	38½	34	38½
220	Mitchell Robert & Co	45	44	44
50	Montreal Exhibit Co, A	16	16	16
85	National Distilleries	10	9	9
445	Page-Hersey	125	123	125
275	Regent Knitting Mills	14	10½	14
100	Reliance Grain Co	34	34	34
35	Sarnia Bridge Class A Co	25	25	25
2,920	Walker, Gooderham	20¼	17½	18¾
125	Western Steel Products	42	41	41
40	Do pf	96	96	96

PUBLIC UTILITY STOCKS.

31	Can North Power Corp	145	145	145
395	Foreign Pow Secur Corp	35	30	30
130	Hydroelectric Secur Corp	32¾	32¾	32¾
550	Inter Utilities Com, Cl A	42½	41	41
56	Do Class B	16	16	16
190	PowCorp of Can pf(cum)	99	97½	99
100	United Securities	60	60	60
225	Do pf	105	105	105

BONDS.

$1,000	Bell Telephone	100	100	100
2,000	Duke Price	103¾	103¾	103¾

MINING STOCKS.

6,990	Abana Mines	1.83	1.30	1.30
1,300	Amulet Mines	1.30	1.05	1.06
3,000	Don Rouyn	5	5	5
12,829	Noranda Mines	51.25	48.25	49.00
24,965	Siscoe	70	53	53

NEW YORK PRODUCE EXCHANGE

Week Ending Saturday, June 1, 1929.

STOCKS.

Sales.		High.	Low.	Last.
500	Aero Indust	18½	16¾	16¾
400	Aero Klemm	4½	4⅜	4⅜
600	Air Invest war	12	12	12
100	Almar Stores	5¾	5¾	5¾
100	Am Bem, A	77	77	77
900	Amer Eagle	10¾	4¾	4¾
1,200	Am El Switch	16¼	15¾	16¼
100	Do rts	½	½	½
500	Amer Invest, B	16	15½	15¾
200	Andes Petroleum	⅝	⅝	⅝
100	Andian Nat	37	37	37
1,100	Assoc Gas & Electric	34¾	33	34
1,900	Do rts	8¼	7	7
7,200	Do new rts, w i	2	1⅛	1¼
1,300	Auto Stand	5⅜	4½	4½
8,600	Bagdad	5	4⅜	4½
100	Banscill, A	30	30	30
400	B G Sandwich	6¼	5½	5½
200	Berliner Joyce, A	19	19	19
3,000	Big Mo	1 7/16	1 5/16	1 5/16
500	Butte Mad	3⅜	3⅜	3⅜
1,100	Cen Am Min	4½	4	4
100	Cen Dist	13⅞	13⅞	13⅞
100	Cessna	25¼	25¼	25¼
1,700	Choctaw Clay	12⅞	12½	12⅞
300	Claude Neon, new	35	34½	34¾
2,200	Coastal Air	6⅞	5½	5⅞
126,800	Commonwealth, w i	27	22½	23¼
22,500	Do wars	9	7⅛	8⅜
100	Curt-Capr	10½	10½	10½
100	Electric Power	32½	32½	32½
100	Fin Invest	29¼	29¼	29¼
100	Gen Bond & Share	4½	4½	4½
500	Gen Mg	1⅝	1⅝	1⅝
6,700	Gold Cycle	2	1⅞	1⅞
200	H Rubenstein pf	41½	40½	40½
2,700	Imper Eagle	2⅛	1⅞	2⅛
4,100	Innovation Trunk	28½	27¼	28½
400	Int Ger, Ltd	49	48	48
1,100	Ironite	9½	7½	9
4,100	Jenkins Tel	10¼	9	9
1,000	Kane Stores	13¾	13¾	13¾
1,900	Kinner Air	3⅞	3¼	3½
200	K Hosiery rts	54½	54¼	54½
300	LaLasine	3¼	3¼	3¼
100	Lessings	13	13	13
500	Maple Prod, A	7	6½	7
100	Magnavox	5	5	5
3,500	Mar Radio, w i	14	12	13¾
600	Mer Trd, A	13¾	13¾	13¾
2,900	Match Corp, A	13½	12½	13¼
300	Motor & Bk Stks	11¼	10⅞	11
1,200	Nat American	24¼	23¼	24⅛
500	Nat Bancorp, x w	14	13¼	13¾
3,400	Nat Land	8½	4	4
400	North Butte	6⅛	4¾	4¾
100	Northern Mfg	20	20	20
100	Oil Share Units	63⅞	63⅞	63⅞
2,500	Packard, new	29¼	28⅞	29
3,700	Pet Conv	12½	11¼	11¼
100	Pollak Mfg	8½	8½	8½
900	Quaker Products	8⅞	8	8⅛
2,100	Radio S A, w i	8¾	8⅛	8⅛
3,400	Rainbow, B	11½	9½	10½
100	Reliance Man	31½	31½	31½
2,900	Schick Rad, w i	20½	15¾	20¼
1,200	Sheldon Min	1⅛	1⅜	1 1/16
100	Sher Gordon	7⅝	7⅝	7⅝
600	Split Beth	6⅞	6⅝	6⅞
300	Technicolor	52	44	52
1,800	Trent Process	2¾	2½	2½
9,200	Ungerleider, w i	52⅛	52	52
2,200	Union Cigar	6⅛	5	5¾
600	U G I, w i	39	38	38
100	Un'd Lt & Pr pr, w i	100¾	100¾	100¾
500	Walker units	62	61	61
300	Warner, new	30	28½	28½
800	Whit Mfg, A, w i	12⅝	11⅝	12½

BANKS.

180	Bank Am N A	239	231	238
100	Bank Sicily Tr rts, w i	85¾	85¾	85¾
260	Bank U S units	201	195	197
275	Chase, new, w i	197¾	191	191
50	Chatham & Phenix	835	800	800
1,000	Irving Trust, new, w i	73	71⅝	73
270	Manufacturers Trust	293½	277	277

INSURANCE.

100	Fireman's Ins	40	40	40
1,300	Public Fire Ins	26	25¾	26

Speculative Commodity Markets

Continued from Page 1033

and further drastic tariff action, hence trading was listless. Revised estimates made available Monday of increased European acreage did not materially affect prices. Licht's estimate of beet are, in hectares, as given out this week, is as follows:

	This Year.	Last Year.
Hungary	73,000	68,000
Belgium	60,000	63,000
Holland	54,000	52,000
Poland	252,000	225,000
Rumania	36,000	42,000
Bulgaria	20,000	17,000
Finland	2,000	3,000
Czechoslovakia	228,000	240,000

For all European countries, excepting Russia, the beet area is now estimated at 1,866,000 hectares, which compares with 1,851,000 hectares as estimated last April, and 1,860,000 hectares, last year's final figures.

The "alarming possibilities—for increasing production in the United States and its insular possessions" held out as an inducement through increased tariff rates, is the central theme of an excellent discussion by The National City Bank Bulletin for June.

Range of Sugar Future Prices.

	July		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
May 27	1.77	1.77	1.85	1.85	1.93	1.91
May 28	1.77	1.73	1.84	1.82	1.92	1.89
May 29	1.71	1.71	1.82	1.80	1.88	1.86
May 30	Holiday.					
May 31	Closed.					
Wk's rge.	1.77	1.71	1.85	1.80	1.93	1.86
June 3	1.68	1.66	1.78	1.76	1.84	1.82
June 4	1.67	1.63	1.77	1.73	1.83	1.79
June 5	1.65	1.62	1.74	1.71	1.82	1.78
June 5 close	1.64		1.73		1.81	

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
May 27	1.94	1.92	1.99	1.98	2.07	2.06
May 28	1.94	1.91	1.99	1.96	2.06	2.04
May 29	1.91	1.88	1.95	1.93	2.03	2.01
May 30	Holiday.					
May 31	Closed.					
Wk's rge.	1.94	1.88	1.99	1.93	2.07	2.01
June 3	1.86	1.85	1.92	1.90	1.99	1.97
June 4	1.85	1.82	1.91	1.88	1.98	1.95
June 5	1.84	1.80	1.91	1.86	1.97	1.93
June 5 close	1.84		1.90*		1.97	

*Nominal.

SILK

LOCAL prices continued firm in spite of weakness in Japan. The price of yen exchange dropped last Friday and fell again on Monday to 44⅞ cents, with silk prices developing weakness in all positions on the Yokohama and Kobe markets. The main factor that prevented the New York market from following the primary market in falling values was the continued absorption of whatever was thrown on the market. The market was steadily active, a feature that has characterized the New York Raw Silk Exchange for the past month. A total of 21,105 bales, representing a money value of $13,718,250, was traded on the exchange during May, this being an increase of 2,825 bales over any previous month and running ahead of sales in both Yokohama and Kobe for the second consecutive month.

Shipments to America during the last half of May were 23,320 bales, compared with 19,672 bales during the first half, and stocks in Japan were 27,000 bales, against 28,000 bales the first half of the month. Shipments, settlements and stocks are as follows:

Bales.	May 16-31.	May 1-15.
Shipments to America	23,320	19,672
Shipments to Europe	341	314
Total shipments	23,661	19,986
YOKOHAMA.		
Settlements for export	16,000	15,000
Stocks	20,000	21,000
Under inspection	3,000	3,000
KOBE.		
Settlements for export	8,000	6,000
Stocks	7,000	7,000
Under inspection	1,500	1,000
WASTE SILK.		
Shipments to America	0	50
Shipments to Europe	443	195
Settlements for export	2,000	1,000
Stocks	3,800	3,300

Range of Silk Future Prices.

	July(n.)		July(o.)		Aug.(n.)	
	High.	Low.	High.	Low.	High.	Low.
May 27	4.86	4.84	...	...	...	...
May 28	...	...	4.85	4.82	4.75	4.75
May 29	...	...	4.82	4.80	4.77	4.76
May 30	...	...	4.85	4.82	4.76	4.76
May 31	...	...	4.85	4.82	4.76	4.76
June 1	...	...	...	...	4.76	4.76
Wk's rge.	4.86	4.84	4.85	4.80	4.77	4.75
June 3	...	...	4.82	4.81	...	...
June 4	...	...	4.81	4.80	4.85	4.75
June 5	...	...	...	...	4.74	4.74
June 5 close	...		...		4.73@	4.75

	Aug.(o.)		Sep.(n.)		Sep.(o.)	
	High.	Low.	High.	Low.	High.	Low.
May 27	...	...	...	...	4.78	4.78
May 28	4.78	4.77	...	...	4.76	4.76
May 29	4.76	4.76	...	...	4.76	4.76
May 30	4.77	4.77	4.73	4.73	...	...
May 31	4.77	4.77	4.73	4.73	...	...
June 1	4.78	4.77	...	...	...	...
Wk's rge.	4.78	4.76	4.73	4.73	4.78	4.76
June 3	4.76	4.76	4.72	4.72	4.74	4.73
June 4	4.76	4.75	...	...	...	...
June 5	4.76	4.75	4.72	4.72	4.74	4.73
June 5 close	4.76@	4.77	4.72@	4.73	4.73@	4.74

	Nov.(n.)		Nov.(o.)	
	High.	Low.	High.	Low.
May 27	...	...	4.79	4.78
May 28	4.75	4.75	...	...
May 29	4.74	4.74	4.76	4.76
May 30	4.74	4.74	...	...
May 31	4.74	4.74	...	...
June 1	4.74	4.74	...	...
Week's range	4.75	4.74	4.76	4.76
June 3	4.73	4.72	4.74	4.73
June 4	4.72	4.72	...	...
June 5	4.72	4.72	4.74	4.74
June 5, close	4.72@	4.73	4.73	

BERNHARD OSTROLENK.

INCREASE

Total sales of electricity by Public Service Company of Northern Illinois during 1928 reached 893,753,462 KWH—an increase over 1927 of 20.8%.

Gas sales for 1928 amounted to 6,464,438,100 cubic feet, an increase of 17%. During 1928 fifty new industries started operations in 31 of the Company's 302 communities.

While significant of the growth of the Company and of the 6,000 square mile territory it serves, these increases can be interpreted additionally as indicative of the aggressive policy which the Company has always maintained. Its reflection is found in the strength of the security issues, which are enhanced also by the essentiality of the service provided.

We distribute the securities of Public Service Company of Northern Illinois*, and of other companies operating in 30 states. Send for our list of security offerings yielding 6% and more.

* Listed on The Chicago Stock Exchange

UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO
111 Broadway, New York City

St. Louis ▲ Indianapolis ▲ Louisville ▲ Minneapolis ▲ Milwaukee ▲ Richmond ▲ Detroit

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